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Tepelini Taken By Greeks After 24 Hours Battle

Failure of Another Italian Attempt To Break Defence Centre Related

Athens, Mar. 21.

IT is reported that the Greeks have captured Tepelini, which is the last important town on the Valona road.

The report follows the news that Greek troops had entered the town early yesterday morning, after severe fighting, in which large numbers of prisoners and war materials were taken.

The failure of another Italian attempt to break the Greek line in the centre of the Albanian front is related in a Greek Press Ministry statement broadcast by the Athens Radio yesterday.

The assault, which took the form of a tank attack, is described as being of as great intensity as those of last week, though it was local and of limited scope.

The tanks were intended to open the way for the Italian infantry, but the Greek forces stood up to this mechanized assault with the cool determination that characterized their victorious resistance to the violent attacks of last week, the statement says.

Greek anti-tank batteries opened intense and rapid fire. After the first few rounds, one tank received a direct hit which broke its chain and caused it to overturn. A few seconds later a second tank was shattered by another direct hit, and a third tank soon shared the same fate. Thereupon the remaining tanks turned tail and retreated at full speed, leaving the mass of Italian infantry exposed to a sea of concentrated fire by Greek artillery and crossfire from Greek machine-guns. The Italian troops advanced bravely in waves, but were mown down in masses and the field was soon strewn with dead, the enemy's losses being terrific.—Reuter.

Megelli Threatened

London, Mar. 21.

Considerable Italian forces in the neighbourhood of Megelli, in Southern Abyssinia, are threatened by the British forces who are gradually closing in on them from Yavello on the West, and Dolo in the East, state authoritative military quarter in London.

In northern Somaliland, British patrols, it is stated, are now extending their action east of the Farfan river.

There are considerable areas not yet occupied, and there is evidence of revolt among that part of Somaliland known as the Sultanate of Mijjarten. It would appear that the Italians there are no longer in control of the situation.

Victory Lauded

"The latest Greek victory in Albania—even though it may only afford a respite—now proves to have been more complete than it appeared to be at first," declares "The Times" editorial, which adds that it fully deserves the laudatory order of the day given by King George of Greece and the message of warm congratulation sent to Athens by Mr. Eden.

"The Times" proceeds to pay a warm tribute to the bravery and determination of the Greek troops in the face of the recent Italian offensive, and adds: "The combined German and Italian moves had, in fact, the purpose of simultaneously disposing of Greece and Yugoslavia as effective or potential enemies and has sadly miscarried.

"Attacks may be launched at any moment from the North and West but Every Success begets confidence in the Allies, and the Greeks most certainly have shown again, as King George proudly claimed, that the blood of the fighters of Marathon and Themopylae still flows in their veins."

25,000 Casualties

It was stated today by authoritative commentators that the Italians are estimated to have suffered 25,000 casualties. Whole Italian divisions have been completely mangled.

An exchange of prisoners who are too badly wounded to fight recently took place between Italy and Greece. The Athens communique states that 289 Italians have been sent back, and that 11 Greeks have returned to Greece.—Reuter.

Cousin of Mussolini Captured

Athens, Mar. 21.

Lieutenant-Colonel Tuveri Ciglio, a cousin of Signor Mussolini, was captured by Greek troops during recent fighting on the Albanian front, it was officially announced here today.

He was in command of a battalion of Blackshirt troops at the time of his capture.—Havas Telemondial.

Japanese Advance From Fengsin

Crushing of Main Force Of Chinese 70th Army Claimed

In Kiangsi, Mar. 20.

After crushing the main force of the Chungking 70th Army at Changshuling and Wukiaoho, Japanese units operating in northern Kiangsi late yesterday afternoon reached a line connecting Shangfuchen, Shihchengchuang and Hweifow, west of Fengsin, according to field despatches. The Chinese defence line is crumbling under the fierce Japanese offensive.

Japanese forces have captured Shangfu, 60 kilometres west of Fengsin, latest reports reaching headquarters revealed.

With its movements shrouded in mystery since the commencement of the current operations last Saturday morning, a lone Japanese column made its appearance yesterday morning at a point eight kilometres west of Huifow, despatches reaching headquarters revealed.

According to despatches, this Japanese column, after a secret crossing of the Kin river, smashed the Chungking 107th Division to occupy Lukiachu. Reports added that the column is continuing its operations on the south side of the Kin.

River Crossed

Six detachments forming the Japanese column, it was revealed, crossed the Kin River at a point 30 kilometres southwest of Nanchang on March 15.

The Japanese, it was stated, now have swung toward the Shangkao sector endeavouring to turn the flank of the Chungking 74th Army in an attempt to cut off retreat of the Chinese.

Two Japanese flying units, other despatches revealed, aided land troops by strafing and bombing large Chungking concentrations. Early this morning one flight of planes was reported to have bombed and destroyed a pontoon bridge on the Kin river west of Huifow. At Shangkao, eight kilometres southwest of Hutfow, Chungking troops were bombed by the Japanese planes.—Domei.

Cleaning-Up

South of the Yangtze, Mar. 21.

Japanese forces since Thursday night have been engaged in mopping up operations against Chungking troops in the area southwest of Lake Taihu, following the rout of the 40th, 52nd, 63rd, and New 21st Chungking Divisions, the Press Section of the Japanese Expeditionary Forces in China announced.

Troops of these four divisions fled from positions at Liyang, Changchuchen, and Szean along the Kiangsu-Chekiang border, west of Lake Taihu.—Domei.

Roosevelt and Cabinet Members Sail

Port Everglades, Mar. 21.

President Roosevelt, Mr. Harold Ickes, Secretary of the Interior, Mr. Robert Jackson, Attorney-General of the United States, and Mr. Harry Hopkins, who recently returned from London after acting as the President's personal envoy, boarded the President's Yacht Potomac last night and left for sea this morning.

The base of the yacht was armed for the first time. It was to have left last night, but inclement weather delayed its departure until this morning.—United Press.

British Make Steady Drive On Keren

Italian Casualties Said Heavy, Prisoners Taken

Cairo, Mar. 21.

British forces are continuing a steady advance in the Keren area of Eritrea, despite heavy Italian counter-attacks, an official communique said yesterday.

"Despite heavy enemy counter-attacks, our forces are steadily making headway toward Keren," the communique said. "Yesterday Italian casualties were particularly heavy. Six guns and over 200 prisoners, including 13 Italian officers were captured at Berbera," the communique also said.

Intense R.A.F. activity continued in Eritrea, especially in the Keren-Asmara area, an R.A.F. communique also revealed.

"Enemy positions in the hills around Keren have been dive-bombed and machine-gunned repeatedly," said the communique.

"The enemy motor transport road between Keren and Asmara was attacked," the communique also said.

Fiat Works Hit

The communique described a heavy raid on Asmara and said bombs were dropped on the telegraph office and the Fiat works, while another bomber formation bombed the railway station.

"At Dessie" the communique said, "the aerodrome was heavily attacked and severely damaged."

R.A.F. planes also bombed the harbour of Tripoli and caused large fires and explosions at Tamet and an aerodrome in Tripolitania, said the communique

The advance from Italian Somaliland also continued, said a report from Nairobi.

"Our patrols now have contacted the enemy in the difficult mountainous country surrounding Marda pass eight miles west of Jijiga," the communique said. "The occupation of Jijiga was carried out and some prisoners were taken."—United Press.

Further Advance

Nairobi, Mar. 21.

It is officially announced that the British have occupied Hargeisa, on the British Somaliland Abyssinia border.—Reuter.

Javello Captured

Nairobi, Mar. 20,

Javello, in South-West Abyssinia, has been captured by British troops, a communique published by the Middle East High Command announced today."

"In the Neghelli sector," the communique added, "operations are progressing favourably. British troops contacted the enemy in the mountainous region eight miles West of Jijiga. The capture of this latter town did not prove difficult. A few prisoners were taken as our troops entered the town. Through the capture of Jijiga, new roads have been opened to our troops, towards Berbera in the East and Diredawa in the West. The Djibuti-Addis Ababa railroad is crossed by the road leading to Diredawa."—Havas Telemondial.

200 Captured at Berbera

Cairo, Mar. 21.

Six guns and over 200 prisoners including 13 Italian officers were captured at Berbera. This is announced in a General Headquarters communique which says in other areas of Southern Abyssinia the British forward movement continues satisfactorily

In Eritrea despite heavy Italian counter-attacks the British forces are steadily making headway towards Keren. During Wednesday's fighting Italian casualties were particularly heavy.

The Italians at Keren are putting up a desperate resistance, though reports reaching Cairo indicate they lack adequate air support.

The position of British troops in this area continues to develop favourably, the Military Spokesman here stated last night.

In Abyssinia, patriot troops are maintaining their pressure on Debra Maroos, which is half surrounded, while the Imperial troops who captured Jijiga are now in contact with the enemy half way to Harrar.—Reuter.

Thyssen Said in Concentration Camp

Buenos Aires, Mar. 21.

A former business associate of Herr Fritz Thyssen, once head of the Ruhr Trust and formerly one of the leading "men behind Chancellor Adolf Hitler," told the United Press today that the famous industrial magnate was in a Berlin concentration camp.

He said that he received this news in a letter from Europe. The letter said that Herr Thyssen was held incommunicado.

His associate revealed that Herr Thyssen was the only Reichstag Deputy who voted against the German invasion of Poland and thus he held fears for his fate.

Herr Thyssen, who left Germany shortly before the outbreak of the war with Britain, fled to Switzerland. On November 20, in a letter to the United Press and which he wrote at Zurich, he said,

"As a member of the Reichstag, I wish to express myself at this time as emphatically against the war and the present policy of the Reich Government."—United Press.

These Were Their Homes

A complete justification, if any is needed, of the British Government's policy of evacuating children from vulnerable area is shown in these two pictures. Above is a scene in Blackfriars, London, from the horrors of which evacuation has spared the children. Below are children evacuated from the same area, happy in the Dorsetshire countryside, being taken for a walk by their school-teacher.

Four Italian Ships Stated Sunk by British Submarines

Two "Heavily Loaded" Transports Declared Among Vessels Sent Down in Mediterranean

London, Mar. 21.

THE Admiralty yesterday announced three British submarines sank four and probably five Italian ships, including two heavily loaded transports, in the Mediterranean.

The British submarines "Unique," "Utmost," and Triumph," sank the Italian vessels. The transports, of about 6,000 and 4,000 tons each, were believed to have been crowded with troops, said the Admiralty.

Explosions of the torpedoes as they struck the vessels were followed by violent explosions on the ships, the Admiralty said, and it was assumed that at least one transport was completely destroyed.

The "Utmost" sank the transports while the "Unique" attacked an Italian supply ship of about 3,000 tons "and almost certainly sank it," while the "Triumph" sank "two deeply laden Italian supply ships, each of about 2,500 tons."

Naval circles said the Italian losses mean that Italy has lost over 700,000 tons of shipping by British action alone since entering the war. The losses amount to one-fifth of Italy's original merchant navy, it was said.—United Press.

Italian Warship Sunk

Cairo, Mar. 20.

An Italian cruiser or a large destroyer was among the ships sunk or damaged in a series of attacks which the fleet air arm made against enemy shipping in Valona and Durazzo last Saturday and Monday nights, states a communique Six or seven hits were obtained with torpedoes. The statement adds the attacks were extremely successful and caused severe damage.—Reuter.

Damage to German Liner Shown

Pictures of Bremen Fire Released by R.A.F.; Europa Also Seen

London, Mar. 21.

Photographic proof of serious damage to the giant German liner Bremen is contained in official R.A.F. pictures released today.

The photographs, which were taken by an R.A.F. reconnaissance plane, show the Bremen burning in Bremerhaven docks.

The bow and stern are smoking and the midships section is burnt out. Many small craft which apparently were being used by the fire-fighting crews are shown alongside.

The Germans have stated that the cause of the fire was "unknown," but it is significant that the Bremerhaven docks were attacked last Thursday night as an alternative target by British bombers. The photographs also reveal that the Bremen's sister-ship the Europa, was in the Bremerhaven docks at the time the pictures were taken.—Reuter.

New Zealand Premier To Visit Britain

Wellington, N.Z., Mar. 20.

The Honourable P. Frazer, Prime Minister, declared today that he had been invited by Mr. Winston Churchill, the British Prime Minister, and the British Cabinet, to visit Great Britain in order to discuss subjects pertinent to the war.

Mr. Frazer said that he would announce the date of his departure shortly.—Havas Telemondial.

Former Yugoslav Premier Deported

Stoyadinovich Said Sent To Greece Under Escort Of Plainclothes Guards

Belgrade, Mar. 20.

M. Milan Stoyadinovich, the former Yugoslav Premier who has been kept under guard in his home for over a year since his Cabinet fell in 1939, left for Greece last Monday.

It is stressed that M. Stoyadinovich has not been released, but is being accompanied to Greece by an escort of four plainclothes policemen who will reside with him in his new home in Greece.

It is understood that his deportation is a precautionary measure in view of the political role he may eventually play should Yugoslavia's situation become complicated.

The former Premier, it may be recalled, came into power in 1934 following the assassination in Marseilles of King Alexander of Yugoslavia in that year. From then on and until he resigned in 1939, M. Stoyadinovich was practically a dictator.

Several members of his family are already in Athens, awaiting his arrival.

Ministers Await Instructions

The date for the departure of the Yugoslav Premier and Foreign Minister for Germany will be fixed by the Reich Government itself, according to political quarters here.

These circles stressed, however, that the Yugoslav leaders are waiting to receive clearer indications of the situation in the Balkans before taking any decisions.

Although most of Yugoslavia's military effectives are at present under arms, they added, and thus ready for any eventuality, Yugoslavia desires merely to remain neutral and to avoid anything which might jeopardize this neutrality.

Foreign observers base their opinions on various viewpoints given in some papers regarding what proposals Germany has made to Yugoslavia and are being studied at present in Belgrade.—Havas Telemondial.

Troops Along Frontier

Geneva, Mar. 21.

Yugoslavia now has 1,200,000 men mobilized, the Swiss Radio reported yesterday.

Most of the Yugoslav troops are stationed on the Yugoslav-Bulgarian frontier, the radio report added.—Reuter.

Talks Said Approved

Belgrade, Mar. 21.

Yugoslavia took one step closer to the Axis today as reliable quarters said that the Cabinet, after three and one-half hours of deliberations approved the Government's negotiations with Germany for a special form of adherence to the Tripartite Pact.

The official communique, however, did not make any direct reference to Germany. It simply said that the "Cabinet met between 9 p.m. and 12.30 a.m. today and the entire meeting was devoted to questions concerning the acute foreign political situation."—United Press.

Definite Guarantees Reported Given to Turkey By Soviet

Assurances Rumoured Despatched During Sir Stafford Cripps' Recent Trip to Ankara

Ankara, Mar. 21.

IT was learned on good authority today that as a result of the frequent Turkish Soviet consultations of late, Moscow gave definite "assurances" to Ankara with regard to the Soviet attitude towards Turkey.

For the first time, it was added, these assurances were given by the Kremlin when Sir Stafford Cripps, the British Ambassador to Moscow, made a hurried trip here while Mr. Anthony Eden, the British Foreign Secretary and General Sir John Dill, were on a visit to Turkey. Since that time, Turkish Soviet consultations, which still had been going on, had resulted in a clarification of Moscow's attitude, it was said.

Meanwhile, Foreign Minister Sukru Sarajoglu, immediately upon his return from Cyprus, where he saw the British Foreign Secretary, had a long conference with President Ismet Inonu, to whom he gave a detailed report of his talks. Later in the afternoon, a Council of Ministers, under Premier Refik Saydam, examined Sarajoglu's report.

Well informed quarters assert that the main points discussed in Cyprus were relevant to the questions of Salonica and the Dardannelles and "some others" which they refused to specify.—Havas Telemondial.

Returns From Cyprus

Istanbul, Mar. 21.

M. Sukru Sarajoglu, Turkish Foreign Minister, accompanied by Sir Hughe Knatchbull-Hugessen, British Ambassador to Turkey, returned here yesterday by plane from Cyprus where they had conferred with Mr. Anthony Eden, British Foreign Secretary.—United Press.

Berlin, Mar. 21.

A further exchange of views between Germany and Turkey is likely to follow receipt by Chancellor Adolf Hitler of a messsage from General Ismet Inonu, Turkish President.

Gen. Inonu's message was in reply to one sent him by Chancellor Hitler.

Usually well informed foreign diplomatic quarters understoood that Yugoslavian statesmen also were coming to Berlin in the next two or three days to conclude a pact with Germany.

On the other hand, German quarters were completely reticent regarding negotiations.—United Press.

Cabinet Meeting

Ankara, Mar. 21.

Mr. Sarajoglu, the Turkish Prime Minister, arrived back in Ankara yesterday after his talk with Mr. Anthony Eden in Cyprus, and attended a meeting of the Cabinet, at which he gave a report on his conversations with the British Minister.

It is learned that the conference gave further proof of the complete identity of British and Turkish views in their desire to prevent the war spreading to the Balkans. The two statesmen presumably discussed plans for achieving this end, and Mr. Eden doubtless told the Turkish minister what Britain was doing to help Greece.—Reuter.

Alleged Japanese Raid on Philippines Town Discounted by U.S. Officials

Mayor of Itbayat Reports That 60 Japanese Raided Town, Seized Mining Chemicals

Manila, Mar. 21.

Authoritative United States officials today discounted the alleged Japanese raid on Itbayat, and attributed the report to hysteria prevailing throughout the Philippines due to fears of a Japanese-United States war. They said the raid apparently was by Filipino marauders and that hysterical townspeople mistook them for Japanese.

Authorities recalled that a recent Moro outlaw outbreak in Sulu was alleged to have been Japanese inspired in an effort to create confusion throughout the islands, but authoritative sources said correct information indicated the outbreak was not unusual.

Fears of Japanese raids, however, have affected Filipino officials and it was announced that legislation is being drafted to provide for registration of all aliens plus constant watch of alien movements.

The "Manila Bulletin" today reported that the Mayor of Itbayat in the Batanese Islands Province off northern Luzon, had advised the Philippines Department of Interior that 60 Japanese had raided the town and seized mining chemicals.

The Mayor said that the Japanese arrived in a large fishing boat on March 10, according to the "Bulletin" despatch The Japanese were wearing blue jackets which they discarded just prior to the raid, the Mayor reported.

The Japanese took a considerable quantity of chemicals then sailed away. They met no opposition from the townsfolk and a few officials who apparently were completely surprised.

Informed sources here said Itbayat could not have resisted anyway because of its extremely small population and because two policemen comprise the only armed force in the town.

Official circles here indicated that Commonwealth Government may take action to prevent any similar developments in the future by stationing a strong constabulary force or sending a cutter patrol boat to Batanes waters.

The Batanes group of islands is particularly vulnerable to attack due to its isolation from the rest of the Philippines archipelago. Cutters also do not patrol northern waters of the archipelago.—United Press.

Plymouth Has Worst Raid of The War

Thousands of Bombs Dropped on Residential And Business Quarters, Hundreds Homeless; Heart-Rending Scenes Witnessed in Streets

Plymouth, Mar. 21.

GERMAN planes last night and early this morning poured perhaps 10,000 incendiary bombs and hundreds of high explosives on this already much bomb-scarred town, razing rows of partially ruined houses and shops and damaging new areas in the heaviest raid made on it since the war began.

Hundreds were left homeless as a result of the attack, which left the city pitted with huge craters and littered with tons of debris, as though devastated by an earthquake.

Homes, offices, shops, apartments and hotels were ruins after the furious attack that was carried out by waves of planes swooping on the city almost continuously from dusk until well after midnight. Many streets were torn up and others were blocked by debris of buildings.

Explosions shook the city and the rattle of anti-aircraft batteries set up a deafening din. Flames in many areas of the city resulted in a red glow reflected in the sky.

Heart-Rending Scenes

There were heart-rending scenes this morning as thousands of homeless picked their way over broken bricks, mortar, wood and glass blocking streets. Some wore blood-stained bandages and hundreds had their clothes torn. Many were wrapped merely in sheets which they must have hastily clutched in their rush to safety. Others dragged along a few belongings hurriedly thrown into dust covered suitcases.

Rescue squads sought among tons of debris for possible victims trapped among the masonry. Early this morning the rescue and demolishing crews were still hard at work.

There were tragic sights throughout the city as many sought friends, relatives and families after becoming separated last night when they rushed to different air raid shelters.

Hotel Guests Escape

Two large hotels were demolished, but fortunately their occupants were marshalled to safety in time and there was not a single casualty suffered there. Three department stores, six public houses and three churches were wrecked in the savage raid.

The first wave of raiders arrived soon after dusk and dropped flares. In their usual tactics, scores of Nazi craft flew over the city in relays and there was a rain of incendiary bombs. Finally heavy bombers zoomed over the city and released hundreds of high explosives that shook the city and crumbled buildings by the score. The planes continued to attack the city without slackening their furious intensity for some six hours. After midnight the attacks started to fall off and then the raid came to a halt.

The raiders, according to the official joint communique issued by the Air and Home Security Ministries, started a number of fires, mainly among business premises in a "fire" attack.

Some of the first reached serious proportions "but all were being brought under control in the early hours of this morning. Some damage was done in a number of parts of the town, but reports so far received do not indicate that the casualties will be heavy," the communique said.

London Damage

Rescue squads last night continued digging for bodies buried in ruins left by the worst German air raid of 1941 on London.

German planes in waves—a score of planes to each wave—bombed London. The planes passed through the heaviest anti-aircraft barrage yet thrown up around London. High explosive and incendiary bombs set such a huge fire to one London district that the glare lit up an area of 30 square miles.

Air raid alarms sounded yesterday at 3 p.m. and the all clear came at 4.20 p.m. but no incidents were reported and rescue squads, aided by hundreds of volunteers, did not have to interrupt their task of searching for dead and injured.—United Press.

Mass Murder in Concession

Five Killed, Six Wounded In Avenue Joffre When Gang Invades House

Shot as they were sleeping in their beds, five Chinese employees of the Kiangsu Farmers' Bank were killed shortly after midnight this morning and six others, who also were sleeping, were wounded, some of them seriously, when a gang of six armed men forced their way into a house in Avenue Joffre after informing a watchman that they were policemen. After emptying their pistols in the room where the men were sleeping the gang made good its escape.

All the dead and injured employees of the bank, who had recently arrived in Shanghai from the provinces, were billetted at House 10, Lane 1412 Avenue Joffre at the door of which a car drew up shortly after midnight. When accosted by a watchman in the lane six Chinese, who came out of the car, pushed him aside and told him that they were policemen.

After entering the house the gang made its way to the first floor where they burst open the door of a room where about a dozen employees of the bank were sleeping. Firing their pistols into each bunk, members of the gang then ran downstairs and into the waiting car, which quickly drove off.

When the police arrived at the scene they found that five of the sleeping persons had been killed instantaneously in their bunks while six others were wounded, some of them seriously. The latter were removed to St. Marie's Hospital.

Although no motive for the crime was apparent early this morning, it is believed that it has a political background. Investigations by the French police were still under way at 1.45 a.m and were likely to continue for many more hours at the scene of the mass murder.

When the police arrived in answer to a call from the house a gruesome sight met their eyes as blood from the dead and wounded men saturated the blankets which covered them. Not one of the men had had a chance to defend himself, this being apparent from their postures, which denoted that they had been sleeping when attacked.

There was no clue this morning as to the identity of the attackers, whose task was made an easy one owing to the fact that there were no people, except the watchman, in the lane, at the time they drove up to the house.

Official Reports on Burma Road

Chungking, Mar. 21.

Upon completion of an inspection of the entire Burma Road, the conditions are detailed in a report submitted by Hsiung Hengling, who two months ago, after inspecting the Yunnan side of the road, crossed the Burma border and visited Lashio and Rangoon and just returned to Kunming.

It is stated that the fog season prevails at present at Mengting, on the Sino-Burmese border, but the malaria situation is said not to be as serious as it used to be.—Reuter.

Nazis Say "Spring Offensive" Started

Berlin, Mar. 21.

The intense six-hour German air raid on London on Wednesday night and early Thursday marked the "real beginning of the Spring offensive of the war" well informed Nazi sources said here yesterday.

Authorized sources frankly stated that the goal of the Spring campaign was "complete starvation of the British Isles."

They said that recent exchanges between the R.A.F. and the Luftwaffe revealed that the Germans "enjoyed at least a 15 to 1 numerical superiority in the air."

Evening newspapers yesterday directed warnings against America and called United States aid to Britain "Roosevelt's dangerous game."

The "Nachtausgabe" said the "American people will learn distinctly into what a senseless danger Roosevelt plunged them when he hurled threats against Germany in the face of Germany's vast military and spiritual head start."—United Press.

Cologne Industrial Quarters Badly Damaged During R.A.F. Attack

Building "Seen to Disintegrate" Under Impact Of Heavy Bombs Dropped in "Fierce Attack"

London, Mar. 21.

R.A.F. bombers scored hits with heavy bombs and incendiary misiles on factories in the Cologne area on Wednesday night, the Air Ministry revealed in a communique yesterday.

The communique described a "fierce attack" on Cologne. "Communications and industrial quarters on the east bank of the Rhine were the main targets," the communique said.

"The weather was good and the results were clearly observable," said the communique "Several factories were hit, one large building was seen to disintegrate under the impact of heavy bombs. Many fires broke out."

The communique said oil storage tanks at Rotterdam and three German occupied aerodromes in the Low Countries also were attacked the same night No R.A.F. planes were missing after the attacks, it was said.—United Press.

London, Mar. 21.

Coastal command aircraft on Wednesday night attacked the submarine base at Lorient, states an Air Ministry communique. Many heavy bombs were seen to burst on the docks and one large fire was started. No aircraft are missing from these operations. One fighter is missing from a patrol yeterday.

How a British heavy bomber on the way to raid Cologne on Wednesday night disposed of a Messerschmitt fighter is told by the Air Ministry news service. The Messerschmitt came in three times to attack the bomber, whose fire hit the fighter and probably destroyed it After this encounter the bomber went on to attack Cologne.—Reuter

Britons Unable to Visualize Possibility of Defeat

Testimony of Daughter of Great Psychologist Cited by Speaker Over Station XCDN

THAT one of the strongest points in the British attitude towards the war is the Briton's complete inability even to visualize the possibility of defeat. In this he is different from the Nazi, whose internal propaganda has had to envisage the possibility of defeat in order to prove realistic. These points were emphasized on Wednesday in a broadcast by John Harford over Radio Station XCDN on Wednesday. In his broadcast, John Harford said:—

"You must have remarked in newspapers and magazines just as in the letters received from people living in Britain that in any account of Nazi air raids the damage and destruction is always accepted calmly and without complaint. Even if no injury or damage is suffered the terrifying experience of air raids causes neither panic nor depression.

"A typical tribute to this spirit was paid by Anna Freud the daughter of the famous psychologist. 'You have never seen anything like these British people,' she said, 'you wouldn't believe it unless you lived among them. They are so calm and they take it all so well.'

They Can Take It

"'They can take it' sums up in one phrase what they have to suffer and how they react. But has it ever occurred to you to wonder why they can and do 'take it?'

"It is surely this, that the thought of defeat never enters their heads. Even in the dark days of June last year they thought not in terms of defeat and victory, for defeat never presented itself to their minds as an alternative, but in terms of fighting, the extent to which they would have to 'take it.'

"In this the British are quite different from the Nazis who visualize only too clearly the possibility of defeat. They have even used this fear of defeat in their internal propaganda to play upon the anxieties of the German people.

"Defeat, they say, would mean the end of the German race. The British, they say, intend to disintegrate Germany and destroy the German race with everything specifically German. They do this because they know that the truth which is the British determination to destroy Nazism is a very different thing from destroying Germanism and offers a hope for the future to Germans who remember other, better and non-Nazi Germanys.

Seeds of Doubt

"Such propaganda, however, sows a seed of doubt in keeping defeat as a possibility before the minds of the German people.

"The British do not use and do not need to use these methods. To the world they say Nazism means an end of freedom, countries overrun by the Nazis are immediately enslaved, so join with us, keep them out and help to destroy them. In Britain the people do not need to be urged by the prospect of defeat, for it never enters their heads that there can be any way out except through victory.

"The British capacity for 'Taking it on the chin' has caused astonishment and dismay to the Nazis, so Hitler has tried to twist the facts by saying 'The British are beaten and do not know it.' An attempt rather like that of a schoolboy cornered in an argument to contradict what is by now quite obvious that the battle of Britain has proceeded very differently from Nazi expectations and that this is due very largely to the spirit of the British people.

"I am not trying to suggest that the British are more heroic or more brave than other people. The spirit they have shown arises rather as a result of the freedom enjoyed by the British which has made them naturally undisciplined and refractory to authority unless the authority is their own.

Determination Aroused

"The idea that Hitler in trying to bend Europe to his will has tried to bend Britain to his will along with the rest of the countries of Europe, has aroused a determination that he shall not succeed.

"In resisting Hitler the British, as is the way of free people, have adopted a spontaneous discipline which has in it nothing of the coercion and regimentation found in the Nazi régime. Their courage is permanently screwed to the sticking point because no thought or idea of failure is in their minds. This is the source of power and strength in a democratic and free country.

"I don't mean to suggest that the spirit and capacity to 'take it' are all that are required. I almost said that I don't suggest they are magic qualities, but that would not be quite right for the effect of these qualities has the appearance of magic.

"There are two ways in which a country can be organized to its fullest capacity as in this war.

"One is the Nazi way by which not only is everything state controlled, but every single person is state controlled, regimented and policed so that the machine works according to the plans devised by the people in control, there being no risk or very little risk of it stopping except as a result of enemy action because no one can risk not doing what he is told.

The Democratic Way

"The other is the free, the democratic way, the British way, by which the organization is planned but the co-operaion of the workers is—I almost said invited—but it isn't invited, it is given. The capacity for endurance of the British fighting forces was proved once and for all in France and the retreat from Dunkirk. The capacity for endurance of the average British worker has been proved since then and is being proved every day. It is because their efforts are freely given and because there is no compulsion in the British system that the results have that quality of unexpectedness I have called magical.

"Working with a burning desire to help and in the conviction of a just cause, the British worker can and does actually do more than the German worker. It is the same inspiration too that makes him and makes his wife and children accept the adversities of war so cheerfully. They crack jokes when their home is reduced to rubble by a Nazi bomb, instead of falling into despair and depression, and he continues his job with the same energy and enthusiasm whether he has a home to go back to or not.

"This is what people mean when they say the British win victories because they do not know when they are beaten."

U.S. Ready, Admiral Tells Australia

America "Never So Willing To Throw Its Energy Into Helping Democracies"

Sydney, Mar. 21.

Rear Admiral John Newton, Commander of the seven ship United States naval squadron which arrived here yesterday told cheering thousands that "America never before was so ready and willing to throw her energies into helping the Democracies win the war."

Arrival of the warships was celebrated in holiday stye and news of the boats supplanted war news on the front pages of Sydney's newspapers.

Mr. A. W. Fadden, Acting Prime Minister, said that Americans recognized Britain's cause as America's cause.

"I am confident that America now is aligned with us as a sister Democracy in a friendship that never will be broken," he said.

A 21 gun salute, the first fired in Sydney's harbour since the war began, boomed when the U.S. warships steamed out of the mist yesterday and entered the harbour as tens of thousands of Australians who lined the shores cheered.—United Press.

New Zealand Greeting

Wellington, Mar. 21.

"Ake ake kia kaha," Maori words meaning "forever, forever we shall fight on," was the message the United States naval squadron which has been visiting Auckland took with it when it sailed on Thursday.

During the ships' visit a large banner bearing these words was hung over the main street of Auckland, and on Thursday, Sir Ernest Davis, Mayor of Auckland gave it as a parting gift to Captain Stone, commanding the squadron.

When the cruiser Brooklyn led the squadron to sea the banner was draped around her bridge.—Reuter.

Destination Undisclosed

Auckland, N.Z., Mar. 20.

The six visiting United States warships left today for an undisclosed destination.—Domei.

Old Bomb Explodes

Six Chinese coolies sustained severe injuries when a truck belonging to a pig dealer of 689/8 Chaoufoong Road came into contact with an old bomb believed to have been deposited during the beginning of the Sino-Japanese hostilities, on the road between Lotien near Quinsan and Shanghai yesterday evening.

The coolies who were in the truck which was bringing a number of pigs to the city were thrown off the truck by the force of the explosion. Upon their arrival here they were rushed to hospital for treatment.

Annual Meeting of Chartered Bank

Maintenance of China's Trade Commented On

London, Mar. 21.

The remarkable maintenance of the international trade of China last year, in spite of the fact that Japan controlled almost all China's seaboard and that trade at Shanghai was subjected to increasing control and restrictions, was mentioned by the Chairman at the annual meeting of the Chartered Bank of India, Australia and China.

Nevertheless, Japan's adherence to the Axis pact, and the threat of the extension of hostilities in the Far East has caused a further curtailment in trade, it was stated.

The Chairman stated that the fact that Japan's internal economy was dominated by the Government's burden of providing finance for military requirements diverted her ability to gain from greatly increasing opportunities for peaceful trading which came from the European nations being absorbed in a war, and which would have been hers if normal relations with the outside world had been maintained.—Reuter.

Lord Halifax Welcomed By U.S. Press Club

Washington, Mar. 21.

Lord Halifax, British Ambassador to the United States, and Dr. Kleffens, Dutch Foreign Minister, were given a tremendous reception when they attended a meeting of the National Press Club here yesterday. Lord Halifax addressed the Club for half an hour.—Reuter.

N. Y. Bus Strike Ends

New York, Mar. 21.

The bus drivers strike in New York came to an end today when the drivers and their employers accepted the arbitration of the New York municipal authorities, Mayor Fiorello LaGuardia announced today.—Havas Telemondial.

Matsuoka Due in Moscow on March 23

Tokyo, Mar. 21.

Mr. Yosuke Matsuoka, Japanese Foreign Minister, will arrive in Moscow on March 23, en route to Rome and Berlin, a Japanese report from Irkutsk said today.—United Press.

Berlin, March 26

Tokyo, Mar. 21.

The Japanese Foreign Minister, Mr. Yosuke Matsuoka, and his party are expected to arrive in Berlin on March 26, states a message from the German capital.

Travelling across Siberia in two special carriages attached to a train placed at their disposal by the Soviet Government, Mr. Matsuoka and his party arrived at Irkutsk on the morning of March 19. They are due in Moscow on March 23.—Reuter.

U.S. Starts Selling Defence Bonds

Two Series to Be Offered To Larger Investors

Washington, Mar. 21.

The Secretary of the Treasury, Mr. Henry Morgenthau, Jr., last night announced that the sale of an unlimited quantity of "baby bonds" and "savings stamps" would start May 1.

He added that two series of defence savings bonds, one at a discount and the other bearing interest, would be offered larger investors.

The Treasury, he continued, hoped to raise U.S. $4,000,000,000 for national defence from the sale of such bonds and stamps by June, 1942.

The denominations of the "baby bonds" would be U.S. $25, U.S. $50, U.S. $100, U.S. $500 and U.S. $1,000, with single holdings limited to U.S. $5,000. All would be sold at 65 per cent. of their maturity value and ten years' interest at 2.9 per cent, which will be compounded semi-annually.

"Baby bonds" could not be sold to corporations, banks or trusts, Mr. Morgenthau said.

The denominations would range from 25 cents to U.S. $5, while the larger bonds' denominations would range from U.S. $1,000 to U.S. $10,000.—United Press.

Sir Victor Sassoon Pities Japan

If War Breaks Out with United States

New York, Mar. 21.

Sir Victor Sassoon, Shanghai's leading financier and real estate magnate, last night said that Japan did not want a war with the United States and if she did provoke a war it would be at the request of Chancellor Adolf Hitler and Japan would lose.

In a speech, Sir Victor, here on one of his periodical trips from his headquarters in Shanghai, said, "If there's war between you (the United States) and Japan, it will be only because Hitler will have forced war on Japan and you. And if Japan is forced to fight the United States it will be a case of God help Japan."

He said that Japan was being very useful to Germany by developing a "war of nerves" in the Pacific.—United Press.

Col. Lindbergh Says America "Too Late"

New York, Mar. 21.

Colonel Charles A. Lindbergh, famed American aviator, said yesterday in a "letter to Americans" published in "Colliers Magazine," that the United States was re-arming "too late" for war which, if entered now, could end only "in defeat and humiliation" for the United States.

He called on opponents of war to flood Congress with demands for the U.S. plan of defence and attack in terms of "soldiers killed and years of war."

He asserted that France and Britain by their failure in time of peace "brought the curse of war on Europe."—United Press.

U.S. Not to Help British Taxpayers

London, Mar. 21.

American aid to Britain is not going to reduce the British taxpayers' burden. On the contrary, the Budget which the Chancellor will soon introduce is expected to contain new taxes, both direct and indirect.

It is also likely that a further appeal will be made for savings and war loans to meet next year's expenditure, which is expected to total between £4,500,000,000 and £5,000,000,000.—Reuter.

General Becomes Home Guard Colonel

London, Mar. 21.

A full General becomes a Colonel of the Home Guard in the first list of appointments to that body issued by the War Office. The appointment is that of Gen. Sir Hubert Gough, who becomes a Zone Commander—a position he resigned last year because he was above the age limit. Gen. Gough, who is 71, is Reuter's military commentator.—Reuter.

Soviet Returns Flags To Hungary

Moscow, Mar. 21.

Fifty-six flags and banners which led Hungarian Insurrectionists in their drive for freedom from the Russian yoke in 1848 were solemnly handed to the Hungarian Minister to Soviet Russia in a ceremony here today.

The flags and banners were seized by the Russians when the insurrection was crushed by troops under Tsar Nicholas I.—Havas Telemondial.

French Ration Vitamin Pills

Children and Expectant Mothers Given Preference

Berlin, Mar. 21.

The National Relief Society of France yesterday made available 160,000,000 vitamin B and C tablets with raspberry flavour for school children in occupied France, said a despatch from Paris by D.N.B., official German news agency.

Beginning today the tablets also will be available to expectant mothers and children under six years of age, said D.N.B. The tablets are reserved for large cities and are obtainable by cards issued by the Mayor's Association.—United Press.

Shoes Rationed

Paris, Mar. 20.

Standard shoe and vitamin tickets will make their appearance in Paris shortly, the former early in April.

There is at present a stock of 68,000 pairs of such shoes which will have to suffice for the entire Seine Department. The stock will not be renewed.

The first vitamin tickets will be distributed today to expectant mothers.

Altogether 160,000,000 vitamin tablets have been manufactured and will be distributed only to expectant mothers, and children in Paris, and later to those in the Seine-et-Oise, Nord, and Pas-de-Calais Departments.—Havas Telemondial.

Envoys Exchange Views

Vichy, Mar. 20.

Senor Carlos Echague, the Argentine Ambassador to France, conferred today with U.S. Ambassador, Admiral William D. Leahy, in order to obtain information regarding information on British-American talks in Washington on the subject of food supplies for France.

Since Senor Echague's conversation with Admiral Leahy comes at a time when the former is exchanging similar views with the French Government, it is believed that chances for a resumption of French-Argentine commercial negotiations are particularly bright.—Havas Telemondial.

Moscow Appoints Envoy to Vichy

Vichy, Mar. 21.

The rank of M. Bogomolov, the Soviet Chargé d'Affaires to the Vichy Government, has been raised to that of Ambassador, according to Tass Agency.—Reuter.

Responsibilty Disclaimed

Berlin, Mar. 21.

An official spokesman told the foreign press here yesterday why Germany could not feel herself bound by any international law or convention to protect the conquered peoples of Europe against starvation and want.

The spokesman declared that if a nation were obliged to support the civil population of the land it occupied, this would mean that a country like Germany, which is already short of material, could not invade any country unless it was able to support it with physical necessities.—Reuter.

44 German Planes Downed Last Week

London, Mar. 21.

Forty-four German aircraft were destroyed in combat over or round Britain during the week ending at dawn on March 15, while only one British fighter was lost over this area during the same period.

Two German raiders were destroyed on March 11, one on March 12, nine during the night of March 12, three on March 13, a further 13 during the night of March 13, one on March 14, and five during the night of March 14. Fourteen of these raiders were bombers and the remainder fighters.—Reuter.

Two Chinese Injured In Explosion

A Chinese man and woman were removed to the Lester Chinese Hospital yesterday afternoon in an ambulance of the Fire Brigade suffering from injuries received in a petrol explosion in a Chinese dwelling house at 285 Tientsin Road in the Louza district. Their injuries were not serious.

Canada's Huge War Appropriation

Ottawa, Mar. 21.

A resolution preparing the way for the introduction of a £325,000,000 War Appropriations Bill has been approved in the Canadian House of Commons. The bill is to cover war costs for the year commencing April 1.—Reuter.

U.S. Army Official in China Transferred

Washington, Mar. 21.

The War Department yesterday ordered Lieutenant-Colonel David D. Barrett relieved as assistant military attache to China and assigned him to the Arlington, Virginia, cantonment.—United Press.

Former Pearl Harbour Commander Dies

Honolulu, Mar. 21.

Capt. James Willson, United States Navy retired, died at the naval hospital here yesterday following an operation. He was a former commander of the Pearl Harbour navy yard.—United Press.

One pound of butter may be made to equal two pounds if treated in the following way: Add a pint of milk and a little salt gradually to pound of butter, beating it with an egg-beater until quite smooth; then put in a mould and set in a cool place.

Greeks Appeal for Red Cross

A committee has been appointed by the Greek Consulate-General to raise funds for the Red Cross in Greece. The committee consists of Messrs. P. Chryssanthopoulos, Captain J. Scarlatides, Ch. Cavouris, D. Chelmis, P. Alexiades and V. Castro. Contributions may be sent to the offices of the committee, 150 Kiukiang Road, Room 704, or to the Hongkong & Shanghai Banking Corporation, a/c Greek Red Cross Fund. An appeal is made to all friends of Greece to assist this very worthy cause.

THE CINEMA

"Charms of Spring"

Landman	Slobodskoy
Emilie	Darova
Knikebein	Rosen
Appolonie	Vargina
Bertha	Kiseleva
Felix	Muravieff
Baron	Bodrostin
Baroness	Hludneva
Ganny	Nevskaya
Hildebrand	Valin
Meyer	Reed
Dangauser	Selivanoff
Nizzy	Savelieff

Tania Nevskaya, one of the most popular actresses of the Russian stage here, scored a hit with her performance of Ganny in "Charms of Spring," a light opera presented in her honour at the Lyceum Theatre on Thursday evening by the Russian Light Opera. The honoured artiste was threatened to be shorn of acting honours by several other players of the company, but came out with flying colours, specially in the first act where her appearance created a sensation. Fitting the role well, Nevskaya showed that she was becoming an actress whose abilities should not be overlooked. Her only "minus" is that she has not yet the voice, an asset which would catapult her into the ranks of prima-donnas. As to her dancing and acting, she was above the rest of the cast. True, she may have overplayed at times (and who doesn't in Shanghai?), but this did not detract from her performance. Her steps with Valin, too, were well done and it was indeed a pleasure to notice an all-round improvement in her stage technique. Chief rivals for acting honours were Rosen, the most versatile actor on the local stage, and Valin. The former was very good as the "sick" old man, who discarded his "illness" at will (with his wife away) to pursue pretty damsels. His transformation at the end of the second act brought out well-deserved applause. Valin was at his best and no more should be said of his acting, since his best is the best in Shanghai. Others of note were Darova, possessor of a beautiful voice, and Savelieff. The latter, though seen only in the final act, brought the house down with his portrayal of a stuttering waiter. The show, one of the most melodious presented here in a long time, was one of the most successful presented by the company and the honoured actress could not have had a better role. That she is popular with the local theatre-goers may be judged by the number of presents she received at the end of the second act. The stage was virtually filled with flowers and other gifts.—I.M.

"They Drive by Night"

Joe Fabrini	George Raft
Cassis Hartley	Ann Sheridan
Lana Carlsen	Ida Lupino
Paul Fabrini	Humphrey Bogart
Pearl Fabrini	Gale Page
Ed Carlsen	Alan Hale
Irish McGurn	Roscoe Karns
Harry McNamara	John Litel
Farnsworth	Charles Halton
Pete Haig	Paul Hurst

Starting out with a punch, "They Drive by Night," the current attraction at the Nanking Theatre, does not lack for a single moment to provide the public with one of the most terrific climaxes ever seen on the local screen, with Miss Ida Lupino turning in not only the best performance of the picture, but perhaps the best of her career. Cast as a dissatisfied wife of a wealthy, though common, man, the young British player outshone such stellar luminaries as Miss Ann Sheridan and Messrs. George Raft and Humphrey Bogart to steal the film with her magnificent acting. Her treatment of her husband, whom she nagged for not being a gentleman, her mad passion for a man who despised her and her dramatic scene at the end of the picture, when she breaks down to confess her guilt, put her into the ranks of Hollywood's foremost dramatic actresses after several years of insignificant roles. Particularly good was she in the court scene, when brought to testify against an innocent man, she broke down and went insane, muttering her confession and thus freeing the hero to marry the girl. Next to Miss Lupino, the best performance was that of Mr. Bogart, who, for once, forsakes a villain's role to turn in an excellent account of his portrayal of a disillusioned truck driver. This player, who, it seems, can play any role with equal ease, played his role to perfection and his outburst against his helplessness, caused by an auto accident in which he loses his right arm, was nothing short of a perfect piece of acting. Miss Sheridan was cast as the heroine, but although she was good, her performance paled before that of Miss Lupino. The fourth star of the picture, Mr. Raft, played the role of the pursued man well. Sincere in his treatment of the role, this actor, notwithstanding his rare appearances on the screen, continues to hold his fans by turning in one good performance after another. The film, except for the beginning and the comedy of Mr. Roscoe Karns and Miss Joyce Compton, is dramatic throughout. The two comedians, specially the former, added just enough humour to make the picture roundly entertaining. Last but not least in sharing the success of the picture was that veteran of the screen, Mr. Alan Hale, as the big-hearted, uneducated husband of Miss Lupino. The picture is preceded by a cartoon.—I.M.

Japan to Have Boys Air Training Corps

Tokyo, Mar. 21.

Japan is shortly to create an aviation training corps for boys on the lines of a similar organization in Germany.

The corps, which is expected to be inaugurated on May 5, Boys' Festival Day, will receive only boys intending to be professional aviators. The age limit will be 20.—Reuter.

Tientsin Legionaries Sailing North Soon

Well Cared for by Local French Authorities

The members of the French Far Eastern Foreign Legion, who originally joined up in Tientsin, and who arrived here a few days ago with the China contingent of the Legion after being discharged recently after eighteen months of active service in French Indo-China, are being sent back to the northern port in the next few days by the French authorities here.

This was confirmed by a member of the Legion yesterday, who stated that the former legionnaires, who are billeted in the French military barracks here, are being treated with every consideration and are allowed their full freedom by the authorities concerned.

After their former rigorous life, he stated, the ex-Legionnaires were glad to be back in China. Himself, a Tientsin boy, he was looking forward to his return to Tientsin and the reunion with old friends and relatives.

The former legionnaires have been seen about the streets of the city with their berets. Those, who originally joined up in Shanghai, have returned to their homes.

Delegate of Chinese in U.S. Going Home

Chungking, Mar. 21.

Mr. S. B. Fong, sent by Chinese residents in the United States as delegate to the People's Political Council, left Chungking by plane yesterday on his way back to America via Hongkong.

In a press interview shortly before his departure, Mr. Fong expressed satisfaction at the high moral of the Chinese people and the efforts being made by the Government in rebuilding the country.

He added that he would inform his Chinese friends in America of his impressions in order to encourage their patriotism and urge them to increase their financial contributions to China.—Havas Telemondial.

Thailand to Celebrate Mediation Result

Tokyo, Mar. 21.

Preparations are under way throughout Thailand to celebrate the recovery of lost territories as a result of the Tokyo conference, simultaneously with the return of the Thai delegation, headed by Prince Vanvaidyakara Varavarn, from Tokyo, according to a Japanese message from Bangkok.

The celebrations will probably be held at the end of April or beginning of May, when Thai troops from the war zone will make a triumphant march through Bangkok.—Reuter.

Communist Situation Well in Hand

Chungking, Mar. 21.

That the Central Government has the Communist military situation well under control is evidenced by known figures.

While official circles are unwilling to divulge exact figures of the Central Government forces, it is stated that the Central Government has at present at least 300 divisions, while the Communist have at most nine divisions, equipped with rifles, while the other units are chiefly guerilla bands without proper training or equipment.—Reuter.

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Extent of S.M.C. Budget Deficit Revealed

Financial Statement Issued; Increases in Dues Likely to Be Enforced in Coming Year

A BIGGER deficit than was originally budgetted for is revealed in a communique issued last night by the Shanghai Municipal Council, along with a communique which outlined increases in rates, taxes, dues, and fees for the coming year. In spite of the deficit the communiques described the position as satisfactory. The Council has adopted the Financial Statement for 1941, on the recommendation of the Finance Committee. The communiques follow:—

Ordinary Income and Expenditure.—The Treasurer submitted a report to the Finance Committee at a meeting held on March 17 stating that in an earlier report he estimated that the budgetary position at the end of 1940 would probably show a combined deficit of $6,873,690 for the General and Education sections of the Budget.

The actual results are now available and disclose a final combined deficit subject to audit of $9,084,020, or an increase of some $2,210,330 as compared with his previous estimate of $6,873,690.

Higher Allowances

The major portion of this difference of $2,210,330 relates to the higher compensatory allowances granted to the staff last December with retroactive effect from November 1, 1940. These additional high cost of living allowances were estimated to cost in the neighbourhood of $1,000,000 a month. In addition the Treasurer has charged to 1940 Account the expenditure incurred in that year relating to the Rate Reassessment Committee. The balance of the excess amounting to the moderate sum of some $120,000 is spread over all sections of the Budget and calls for no special comment.

The actual deficit of $9,084,020 is higher by $3,510,740 than the budgetted deficit of $5,573,280 and has been transferred to Capital Account:—

	Budget 1940 $	Actual 1940 (Subject to Audit) $	Comparative Increases $
Deficit:—			
General	5,063,690	8,392,900	3,329,210
Education	509,590	691,120	181,530
	5,573,280	9,084,020	3,510,740

Position Satisfactory

Extraordinary Income and Expenditure.—The actual results for 1940 disclose a deficit of $1,835,540 to be carried forward to 1941 subject to audit. This compares with a budgetted surplus of $30,770, or an adverse difference of $1,866,310.

The position, however, may be regarded as satisfactory if it is borne in mind that Capital Account has been burdened as a tentative measure with a Deficit on Ordinary Account that has exceeded the budgetted provision by some $3,510,740.

After discussion it was unanimously recommended that the Financial Statement for 1940, as submitted by the Treasurer, be adopted.

The Council at its meeting on March 19 approved this recommendation of the Finance Committee.

Schedule of Rates, Etc.

The proposed Schedule of Rates, Taxes Dues and Fees for 1941 was submitted to the meeting of the Finance Committee of the S.M.C. held on March 17. It was agreed to recommend adoption of the Schedule and that taxation be levied at the following rates:—

Land Tax at the rate of 1.35 per cent., plus a surcharge of 40 per cent.

General Municipal Rate at 27 per cent., plus a surcharge of 40 per cent.

Special Rate at 24 per cent., plus a surcharge of 40 per cent.

The foregoing items are at the same rate of levy as approved at the recent Special Meeting of Ratepayers.

Special Advertisement Rate from April 1, 1941 until June 30, 1941, will be raised from $0.225 to $0.60 per square foot and from July 1 from $0.35 to $0.80 per square foot. The proposed increase from July 1 is approximately 40 per cent. over the existing scale, and is consistent with the surcharge imposed in the caee of the Land Tax and Rate items above.

Wharfage Dues at the usual established rates.

Licence Fee Increases

Licence Fees are scheduled for increases in accordance with the recommendations of the Sources of Revenue Sub-Committee of the Special Economy Committee, and include the new basis for assessing the licence fees of theatres, cinematographs, etc., namely 10 per cent. of the actual gross receipts subject to audit by the Council; or alternatively a fixed fee based upon the product of a capacity house and so computed as to approximate 10 per cent. of gross receipts. It is proposed that this new method should be applied as from May 1, 1941.

Health Department Fees, such as Slaughter Fees, Animal and Animal Products Testing Fees, have been adjusted upwards consistent with the increased costs of operation and control.

Similarly, adjustments have been made in P.W.D. Plan Examination, Permit, and other Fees.

A draft schedule is on display in the Secretariat, where it may be consulted by interested parties.

The Council at its meeting on March 19 endorsed the recommendation of the Finance Committee.

Anzac Society to Meet on April 3

Annual Report Indicates Very Satisfactory Year For Organization

The annual general meeting of the Australian and New Zealand Society will be held in the offices of the Australian Government Trade Commissioner on April 3 at 5.30 p.m., when the annual report and statement of accounts will be presented for 1940. A president and committee members for 1941 will be elected at the same time. The report, to be presented by Mr. V. G. Bowden, President of the Society reads as follows:—

"The Committee elected at the Annual General Meeting held on February 23, 1940 was depleted during the year by the resignations of Mr. Drakeford, on transfer to Yingkow, and Mr. Conroy, on retirement from China, and also by the departure of Mr. F. R. Smith to Australia. As a temporary measure, Mr. Crokam carried on the duties of Honorary Treasurer pending the return from leave of Mr. R. H. Wallace, who, on his agreeing to take over this post, was co-opted to the Committee. No other replacements were made.

"The usual wreath-laying ceremony was held on Anzac Day, 1940, at which Dean Trivett again very kindly officiated. The ceremony on this occasion was particularly impressive as the British, French and American Forces were all very strongly represented, and there was a good attendance of Members of the Society. In the evening a cocktail party was held at the French Club which was well attended by Members and a very representative gathering of guests.

"On March 28, 1940, the Society gave a cocktail party to Mr. C. E. Gauss, who had been nominated as the United States of America's first Minister to Australia.

"The Society associated itself with local British patriotic societies in sending a message to Mr. Winston Churchill on his becoming Prime Minister of Great Britain.

Heavy Calls on Fund

"Calls on our Benevolent Fund were particularly heavy during the year, being in fact just double the previous year's gross disbursements, and no refunds were received. The total paid out was $2,367.47, of which $1256.54 represented contributions towards passage money and incidentals in connection therewith. All other items were for local maintenance. Against these outgoings we received assistance during the year from the Committee of the Associated Foreign Charities to the extent of $1,400, which is very much appreciated. As we have no reason to look for reduced calls on this Fund during the present year your Committee hope that all Members will continue to give it their generous support.

"In spite of war conditions, which have caused many people to leave Shanghai, the Society's membership has increased during the year, the figures on December 31, 1940 being 83 Ordinary Members and 50 Life Members as against 69 and 48 respectively at the beginning of the year. The total membership was thus 133, showing a net gain of 16 during the year.

"The Society's accounts again show a very satisfactory result. Receipts under the headings of members' subscriptions, donations to the benevolent fund and profits on entertainments all show a substantial increase, so that even with our heavy charitable disbursements we have been able to finish the year with cash in hand of $1,951.63."

Sequel to Abduction Of Banker

Four Members of Gang Sent to Prison

Three kidnappers each have been sentenced to five years' imprisonment and a fourth one to one year and nine months, in the First Special District Court in connection with the kidnapping of Mr. Percy Chu, well known local Chinese banker who has regained his freedom. During the various hearings held in the court it was revealed that Mr. Chu had paid $60,000 to the leader of the gang in addition to $16,000 which he paid to the sentenced men who helped him to escape.

The gang leader succeeded in extorting $60,000 from Mr. Chu's family after the latter had been kidnapped but wanted to shoot his victim even after the ransom money had been paid. The sentenced men did not agree with him and secretly allowed Mr. Chu to go free. They were arrested later, however, by the Pootoo Road police although their leader, a man named Liu Cheng-kuo in whose home Mr. Chu had been hidden, is still at large. Mr. Chu was kidnapped on November 29 of last year and at first the kidnappers demanded $700,000.

Six Robbers Total Sentence 44 Years

A total prison term of 44 years was given by the First Special District Court yesterday to six robbers who were arrested last month by police investigating an armed robbery committed at 136 Sinza Road where inmates were relieved of articles worth about $1,000. Later, it was found out that the same gang was responsible for at least 12 other robberies. Tang Yuen, the ringleader of the gang, drew the heaviest prison term of nine and a half years.

Daring Hold-up in Railless Tram

$11,000 Stolen from Passengers.

A daring hold-up of four Chinese passengers in a railless tram within hailing distance of the Central Police Station was perpetrated yesterday morning by two Chinese armed with pistols. They intimidated their victims and stole from them a leather suitcase containing $11,465.88.

The robbers alighted near Honan Road and made their escape with the suitcase. While in the tram they flourished their weapons in the face of the tram driver. It is believed that the robbers were following their victims before the latter boarded the tram.

Cash to the total of $6,000 also was stolen by five robbers early yesterday morning when they held up three Chinese at the entrance of the Doo Nan Alleyway off North Honan Road.

Bank Official Assassinated

Shot by Unidentified Gunman Outside His Home in Sinza Area

The Sinza district was the scene of a political assassination yesterday morning when Ler Tien-chuen, 60, head of the Development Board of the Central Reserve Bank, was shot and killed by a lone and unidentified gunman who had lain in wait for him and who fired one shot at him at close range outside his home 55/62 Sinza Road. The assailant immediately took to flight. A few Chinese in the alley outside the victim's home were questioned by the police, who were seeking to establish the identity of the killer.

The murder was committed at about 8.15 a.m. when the victim was leaving his home to go to his office. No sooner had he stepped out of his house into the alleyway before he was fired at and collapsed in a heap with a bullet wound in his chest. He was rushed to the Paulun Hospital, but died on the way.

The deceased, who was a native of Shaoshing, the famous wine producing centre, was an elderly statesman and was at one time secretary of Mr. Liang Hung-tse, the head of the former "Reformed Government" before the establishment of the Wang Ching-wei Government in Nanking.

The successful attempt made on the life of the bank official marked one of a series of attacks on employees of the bank during its month of existence following its establishment by the Nanking Government. The victim yesterday was at one time divisional chief of Nanking's Finance Ministry.

Owing to the early hour there were only a few people in the alleyway where the shooting took place, which made it difficult for the police to secure an accurate description of the assailant. A week ago, it will be recalled, an employee of the bank was shot and killed in the French Concession.

Shanghai Lift Services Being Curtailed

Lift services in many apartment houses in Shanghai are now being curtailed with the idea of conserving electricity, following the appeal made by electricity companies of both the Settlement and Concession. In one case for example, occupants of flats below the third storey are not permitted to use the lifts at all, while those on higher storeys are requested to descend by the stairs, although they may go up by lifts. In other cases services are being stopped at midnight, or even earlier, raising a mighty problem for night-owls who live at the top of fifteen-storey apartment houses.

Chinese Shot While Smuggling Rice

Two Chinese trying to smuggle some native rice into the Settlement from Chapei were shot dead by the Japanese military on Wednesday, it was reported yesterday by the "Sin Wan Pao." Their bodies had not been claimed by relatives late in the evening of Thursday.

They bought more than 10 catties of native rice from Shiaocha village near Siccawei and were trying to smuggle the rice into the Settlement to obtain a small profit when they were shot near the railway crossing in Chungshan Road, Chapei, it was stated.

"N.C.D.N." Photo.

Wedding of Mr. J. W. Pote-Hunt and Miss Olive Hibbard

The wedding took place yesterday morning at the British Consulate-General of Mr. J. W. Pote-Hunt and Miss Olive Hibbard. Mr. Pote-Hunt is a member of the firm of Messrs. Benjamin & Potts while the bride was secretary to the District Attorney of the United States Court for China.

French Utility Strike Continues

Settlement Trams Holds Meeting on Labour Stand

The strike of operatives of the Compagnie Francaise de Tramways et d'Eclairage Electriques de Shanghai entered into its third day yesterday with French military units assisting the police in maintaining surveillance over the plant of the company in Avenue Dubail.

Normal supply of water and electricity by the company was seen yesterday, despite the spread of the strike from workers of the company's transportation facilities to the power and water plants.

The company in the meanwhile has engaged the services of a number of Russians who have been retained as an emergency crew. As in the case of a previous strike of workers of the company, the French Police have kept a rigid watch over the company's head office and plant to prevent any possible attempt at violence by the strikers or third parties.

According to a Japanese report, a social movement committee has ordered the workers employed in the operation of the company's buses and trams in the French Concession to desist from adopting drastic action pending a reply from the company regarding the demands of the strikers. The committee is also reported to have asked the workers to call off the strike, while the Shanghai General Labour Union is closely watching developments and is keeping in touch with labour unions in the French Concession.

A meeting was held yesterday afternoon between officials of the Shanghai Electric Construction Company operating the Settlement trams and their workers to consider the latter's demands for higher living allowances.

Charged with Stealing Taxicab

Charged with stealing a Taylor taxi car, Tong Poling, son of a Chinese candle shop owner was fined $100 yesterday by the First Special District Court. Last Friday, the youth ordered the car from the Farren's at midnight, intimidated the driver, and with himself at the wheel, he drove to the Bund. The driver raised an alarm when he saw another Taylor driver along the Bund. The other driver was driving a foreign policeman and friends, who immediately ordered their car to chase the commandeered vehicle which was eventually cornered near Chengtu Road. The youth told the court that he was drunk at the time.

Lesson Sermon

First Church of Christ, Scientist

"Matter" is the subject of the Lesson Sermon read in all Churches of Christ Scientist, throughout the world tomorrow. Golden Text:—Isa. 40:6, 7. "All flesh is grass, and all the goodliness thereof is as the flower of the field: the grass withereth, the flower fadeth: because the spirit of the Lord bloweth upon it." Among the citations which comprise the Lesson Sermon is the following from the Bible:—Love not the world, neither the things that are in the world. If any man love the world, the love of the Father is not in him. For all that is in the world, the lust of the flesh, and the lust of the eyes, and the pride of life, is not of the Father, but is of the world. And the world passeth away, and the lust thereof. but he that doeth the will of God abideth forever." (I John 2.15-17.)

The Lesson Sermon also includes the following passage from the Christian Science textbook. "Science and Health with Key to the Scriptures," by Mary Baker Eddy:—Close your eyes, and you may dream that you see a flower,—that you touch and smell it. Thus you learn that the flower is a product of the so-called mind, a formation of thought rather than of matter. Close your eyes again, and you may see landscapes, men, and women. Thus you learn that these also are images, which mortal mind holds and evolves and which simulate mind, life, and intelligence.....The myriad forms of mortal thought, made manifest as matter, are not more distinct nor real to the material senses than are the Soul-created forms to spiritual sense, which cognizes Life as permanent.

Americans Fined on Traffic Charges

Two Americans, Messrs. S. Jaffe and J. T. Janzen, were fined U.S.$1 each by Commissioner N. E. Lurton in the U.S. Court yesterday for traffic offences. Mr. Jaffe pleaded guilty to driving without a licence, while Mr. Janzen pleaded guilty to failing to reply to letters sent him by the police with reference to a violation of a traffic law.

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A dependable trio of artists
THE JESSFIELD CLUB

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Don't miss seeing
MARRYFIELD and SANDERS
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Modern, Acrobatic and Classic Dances
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At 2, 4.30, 7 and 9.30 p.m.
To-morrow at 10.30 Special Morning Matinee
THE MOST POWERFUL ALL-STAR CAST OF A DECADE IN THE GREATEST THRILL PICTURE OF A CENTURY!
THEY'RE ALL IN ONE PICTURE . . . AND IT'S A SENSATION!
CLARK and SPENCER . . . at their roughest, toughest, fightin'est!
CLAUDETTE and HEDY . . . at their delicious, delightful, loveliest!
All of them together . . . in a picture that B-O-O-M-S with thrills!

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SATURDAY and SUNDAY Mat. $2.50, $3.70, $5.50 Even. $2.50, $3.70, $5.50, $6.70
Reservations can only be held till 10 minutes before the show starts.

THE SPORTS PAGE

Cluniehill Fancied to Win Again This Afternoon

Should Come Home First in Yorkshire Stakes; Several Very Open Events on the Card Today

By "The Chaser"

EVERYTHING points to this afternoon's racing meeting a success. The weather has been simply marvellous during the week and if the bright sunshine will only keep up, the course will be in splendid shape—dry and fast. Though the entries are not big they may be said to be about the right size just large enough to permit the forecast pool to operate.

This afternoon's feature attractions are not exactly top-flight ones. There is not an over-abundance in entries of "quality" in either of the two races. However, the Yorkshire Stakes, the ninth race, being over a longer distance, is of slightly greater importance. Rain, who did a very impressive gallop of 2.12 over a distance of a mile, seems to be back in form but on last week's running it is difficult to see him winning this afternoon. Busted Straight, on the other hand, has been knocking at the door for some time and, if started here, is almost certain to place.

Cluniehill Should Win

If Cluniehill is properly ridden he should win despite his penalty of three-pounds, which should not worry him at all. Columbus made a sudden return to form last week when he ran third to Slow Motion and Rye but if there is an outsider in this race it is probably Joylight. Mr. Deeds is sound again, but I do not think he is of the same class. My selection here is Cluniehill to win from Busted Straight and Columbus.

Quite a Bit of Talk

The day's proceedings will commence with the Berkshire Stakes and on the convincing style in which Sunnylight won his race three weeks ago I do not think he will be beaten today. He will have to carry a six-pound penalty but this should prevent him from winning. His most dangerous rivals appear to be Charming Beauty and Charming Jack.

There is quite a bit of talk among those reputed to be in the know about The Jacana winning the second race. I do not doubt that he is good but I think Rearmament's strong finish should prove to be his downfall in the last quarter. Charming Bill is not anywhere near the form he was in when he was known as Beautylight, while Bye Bye is a very fit pony and may spring an upset.

If Larne is only half fit he should be able to account for the third race although the presence of Dazara and Hawaii Clipper does not make the issue a certainty for him. Mistylight is very fast over this distance while Chancery Lane is regarded by many as a "dark horse." The next two races will see the running off of the first and second sections of the Paramatta Stakes. There is no indication of what the intending starters in either section are as the race will not be divided until the declaration cards have been deposited. However, I think Gracie should win in whichever section she should start. If Gold Star is fit she is the next best. For places the following are good: Daintyfoot, Senorita, Corporal and Merry Maid.

Very Open Event

The sixth race over the sprint distance of half-a-mile appears to be a very open event. Although The Swan was only third against Don Federico a fortnight ago I think he will win this race today. There will be plenty of opposition as there are other such well-known half-milers as American-ribbon, Hill Song, Josspray, Phantom and Wintrylight. For the minor positions I like Wintrylight and American-ribbon.

I can only see three ponies which stand a chance of winning the Lancashire Stakes and of the three I have no hesitation in selecting Rye to win from Slow Motion and Frostylight. Night Express is no longer any use over such a short distance (three-quarters of a mile) while the rest appear to be a trifle outclassed.

Wong May Win Again

C. Y. Wong should take another step towards getting out of the red letter class by winning the Cheshire Novice Stakes on Don Pedro. His most dangerous rival appears to be Fancylight who, with "Red" Laidlaw in the saddle, should follow the winner past the post. The remaining place may fall to the Avocet. Faust and Purpleray are quite capable of surprising.

The meeting will wind up with an eleven furlong race for third class ponies and I am quite satisfied in relying on The Frigate to do the trick here and win from Anything Goes and Optimiste.

The Chaser's Tips For Today

1st Race 1. Sunnylight, 2. Charming Beauty, 3. Charming Jack, Outsider: Kanoungtoe.

2nd Race 1. Rearmament, 2. The Jacana, 3. Charming Bill, Outsider: Bye Bye.

3rd Race 1. Larne, 2. Dazara, 3. Hawaii Clipper, Outsider: Chancery Lane.

4th, 5th Race 1. Gracie, 2. Gold Star, 3. Senorita, 4. Daintyfoot, 5. Corporal, 6. Merry Maid, Outsider: Monogram.

6th Race 1. The Swan, 2. Wintrylight, 3. Don Federico, Outsider: American-ribbon.

7th Race 1. Rye, 2. Slow Motion, 3. Frostylight.

8th Race 1. Don Pedro, 2. Fancylight, 3. The Avocet, Outsider: Purpleray.

9th Race 1. Cluniehill, 2. Busted Straight, 3. Columbus, Outsider: Joylight.

10th Race 1. The Frigate, 2. Anything Goes, 3. Optimiste, Outsider: Dunbeg.

Practice Hockey Game Today

Shanghai Hockey Club Play United Team at Kiaochow Park in Friendly Match

An unusually long session is being enjoyed by local hockey participants as the season will last till the middle of April when it will close on the completion of the three-game series with the visiting Tientsin eleven who will be here during the Easter holidays to compete in friendly matches.

In order to be able to field competitive elevens to tackle the Tientsin aggregations, three teams will continue to hold friendly matches every week until the day of their tussle with the northerners.

As the Race Course is now closed to all winter sports arrangements have been made by the Shanghai Hockey Association for the use of the Kiaochow Park grounds. The extension of the season beyond March 16, really only affects three hockey teams these being, the Shanghai Hockey Club, the United and the "Other Clubs."

The Association have been granted permission for the use of Kiaochow Park for Saturdays only and this afternoon the Hockey Club and the United H.C. will be pitted against each other in a friendly encounter which will start at 4 p.m. Rivalry is expected to be keen, and although the United men have been unable to get the better of their adversaries either this or last season, the possibility of an upset is not altogether remote.

At present the strength of the Hockey Club is at its lowest ebb, but this should not provide too much hope for the United side the Club despite not fielding their best eleven, were able to defeat the "Other Clubs" by an impressive score of 4-2 last week.

For Saturday, March 29, another tussle has been arranged with the "Other Clubs" taking the field against the United "A" in a match starting at 2.30. This encounter will probably be the last practice match for either side before their clash with the Tientsin invaders.

Shanghai United Hockey Club Team for Today

S'hai United 1st Eleven *v.* Hockey Club 1st Eleven, Ground: Kiaochow Park at 4 p.m.

S'hai United 1st Eleven:—J. P. Jones, R. Remedios, R. Watson, J. Gilchrist, E. V. Chanturai, P. Kermani, R. Murray, E. Hethrington, P. Bojesen, S. Rueben, H. Bojesen. Reserve: J. Greenberg.

He Made Piles of It

Seabiscuit, History's Greatest Money-Maker . . . . . poses for a profile after Santa Anita race.

Surprise Upset in Ladies Badminton

Miss E. Krahmaleff fully avenged her sister's defeat in the first round of the Ladies' Doubles division of the Badminton Championship when she scored an unexpected but nevertheless well deserved victory over her sister's conqueror, Mrs. C. McLean, to triumph in two straight sets, the scores being 11-6 and 11-10.

It was a very creditable performence indeed on Miss Krahmaleff's part as she is a comparative beginner to the game, only having taken it up this winter. She appears to have been expertly coached as her courtcraft and strategic placements, though not entirely accurate, gave the impression that she had a good knowledge of the more scientific part of the game.

Few, if any, conceded her more than a slim chance of beating Mrs. McLean, but, opening up in whirlwind style to keep the latter in the back portion of the court, she ran out an easy winner in the first set.

Mrs. McLean, in the face of unexpected opposition, was at a total loss and could not score with her usual winning shots.

She conceded several valuable points by smashing some of the easiest shots into the net while her drop-shots were badly out of focus. Though she varied her pace well and executed some very pretty shots, the amazing steadiness of the winner nullified her gains.

The winner concentrated on keeping her opponent on the base line by driving the shuttle back to either corner, giving Mrs. McLean little opportunity of scoring winners.

Her type of play, though effective against Mrs. McLean, may not prove so successful when she meets sterner opposition in the next round.

All Games Unfinished In Chess Championship

For the first time since the beginning of the tournament, all games remained unfinished in the tenth round of the Shanghai Chess Championship. Even the leader, Master Glass, could not force a decision in his match against Schulser who in the adjourned position has two strong pawns against a bishop of the master. Sheaap defended very well against Kosovsky and only spoiled excellent drawing chances right before adjournment. Stasinevitch has been able to work up a strong attack against Diamant who was finally compelled to give up the exchange, the adjourned position thus being much in the first player's favour. Jiritsky also sacrificed the exchange, but for better reasons, for he obtained very pronounced positional advantage against Feodoroff, while the game between Skobiaeff and Dr. Lipiner was left pending in a fairly even position. The match Krou-Harnik had to be postponed. Wagner had the bye.

Many interesting games will be played in the eleventh round of the championship which is scheduled for next Wednesday as fallows:—Harnik-Kosovsky, Schulser - Stasinevitch, Wagner-Glass. Feodoroff-bye.

C.S.F. Score Narrow Triumph Over Country Club "A"

Just Manage to Emerge Victorious by Deciding Point; All Matches Closely Contested

THE Country "A" came within an ace of upsetting the Cercle Sportif Francais last night when the two aggregations clashed in one of the closest tussles seen in the Mixed Doubles division of the Badminton league this season. The French Club eventually triumphed by the narrow margin of one point, the score being 4-5.

The C.S.F. were early fancied to win this division of the badminton league but owing to two of their most valued players having been indisposed their strength was considerably weaken and have consequently failed to do as well as hoped. The Flying Shuttles, who postponed their match against the Union Church last night, are virtual winners of the league this year as through their unbroken string of victories they have been able to pile up a high score, and now command an unassailable lead.

The final round of the Mixed Doubles league will be held next Friday, March 28. After this date there will only be the postponed fixture to play-off and interest will then centre solely on the championship competitions.

Though Mrs. Jorgensen and Saul, the French Club representatives, managed to triumph over Mrs. Burton and Read in three sets. They met strong opposition in the first two but had a comparatively easy time in third which they won by the overwhelming count of 15-5.

The second-couple of the Country Club evened the scores in matches when they trounced their guests in all three sets. But like the C.S.F. in the first match, they were fully extended before emerging victorious. Miss Holwill and Impey only managed to win through their more steady and slightly more aggressive play while the losers were guilty of committing some simple errors to concede several useful points.

The closest tussle of the three was seen in the third-couple engagement when Miss Tavares and Mackinnon subdued their opponents, Mrs. Cox and Orr, after a bitter three-set struggle.

The detailed scores were:—

COUNTRY CLUB "A" 4; C.S.F. 5

Mrs. Burton and Read lost to Mrs. Jorgensen and Saul 14-15, 9-15, 5-15.

Miss Holwill and Impey beat Mrs. Trolle and Arnvig 15-11, 15-8, 15-10.

Mrs. Cox and Orr lost to Miss Tavares and Mackinnon 10-15, 15-14, 12-15.

Mini-Soccer Refunds

Following the decision of the Aurora Mini-Soccer Association to cancel its invitation league this season—a decision arrived at before the order of the French Police banning all soccer matches in the Concession—the Committee wish to notify all entrants that the entrance and forfeit fees may be withdrawn, on presentation of an official receipt, at the Aurora University, from Monday, March 24, to Monday, March 31.

Flying Shuttles Clinch Mixed Doubles Title

In a postponed match of the Mixed Doubles division of the badminton league, the Flying Shuttles added nine more valuable points to their already overwelming lead, to virtually clinch the title by defeating the Clube Lusitano by the maximum score. They gained three easy points when the Portuguese conceded a walk-over in the third-couple match but it was generally anticipated that the Chinese combination of Miss Wei Wen-yen and William Funk would have triumphed in three sets in any case. The following are the detailed scores—

Flying Shuttles 9; Clube Lusitano 0

Miss Winnie Cheung and K. L. Yong beat Miss Pereira and B. V. de Senna 15-7, 15-6, 15-14.

Miss Marie Anna Sung and S. C. Hou beat Miss M. Oliveira and E. A. de Sousa 15-0, 15-6, 15-1.

Miss Wei Wen-yen and William Funk won by walk-over.

One Postponed Ladies Hockey Fixture Today

The remainder of the ladies' hockey season will be devoted to the playing off of postponed league fixtures. One match has been scheduled for this afternoon, while two will be played on Sunday, March 30. As the Race Course is now closed to all winter sports, the remaining matches will be held at the Kiaochow Park.

The most important of the three matches will be the J.A.C. and the S.J.S. encounter which will be held on the following week-end. This match will decide the winner of the "B" league. At the moment the two teams are tied for first place.

In the only match booked for this afternoon the Erin Villa will clash with the Shanghai Ladies in an "A" league tussle.

The following is the complete schedule till the end of the season.

Saturday, March 22

2.45 p.m.—Erin Villa *v.* Shanghai Ladies

Sunday March 30

9.50 a.m.—J.A.C. *v.* S.J.S.
11 a.m.—J.R.C. *v.* A.S.P. "B"

BOXING CONTEST
S. V. C. Drill-Hall
Thursday, March 27, 1941
9 p.m.
4th U.S. MARINES vs. S.M. POLICE
With compliments of
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SHANGHAI RACE COURSE
4th EXTRA RACE MEETING
TO-DAY
at 1.30 p.m.

A PROGRAMME OF TEN FLAT RACES
From this day's Racing the Club will forward a donation to British War Funds.
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LYCEUM THEATRE

March 20, 22 and 23, at 8.45 p.m.
First Time In Shanghai
"THE CHARMS OF SPRING"
A Light Opera In 3 Acts
Music by O. Strauss
Booking at Moutrie's and Lyceum.

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HAI-ALAI
TO-DAY
SOIREE AT 8 p.m. ONLY (6 PLAYERS)
(No Matinee)
TO-MORROW-MATINEE at 2.30 p.m. and SOIREE at 8 p.m.

CANDROME
TO-DAY
5.30 p.m.
(10 Races)
and
To-morrow—2.30 p.m.—CASH SWEEP
(12 Races) (*Rain or Shine*)
CASH SWEEP

GRAND
TO-DAY ONLY!
at 2.30, 5.30 and 9.15 p.m.
B'WAY'S SENSATIONAL MUSICAL LAUGH HIT!
—even bigger and better on the screen!
Carefree! Colorful! Collegiate!
TOO MANY GIRLS
with
LUCILLE BALL
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8 BIG SONGS BY RODGERS and HART
Produced and directed by GEORGE ABBOTT
$1.80, $2.80, $4. $1.80, $2.80, $4, $5.

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THRILL to the monstrous Spider King . . . ten times human size!

THRILL to the magic carpet as Abu learns the magic word that sends him winging to aid his friend!
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The THIEF OF BAGDAD
in Magic Technicolor!
with CONRAD VEIDT · SABU
JUNE DUPREZ · JOHN JUSTIN
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RELEASED THRU UNITED ARTISTS

THRILL to a love that dares death and all the powers of black magic!
COME EARLY! MAIN FEATURE STARTS PROMPTLY ON TIME!
NOTE: 5 SHOWS TO-MORROW! at 10.30 a.m. 2, 4.30, 7 and 9.30

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TELEPHONE 93422
NOW SHOWING!
at 2.30, 5.30 and 9.15 p.m.

"Lay off, Red! Your kind of dame never did a guy like me any good!"
"Listen, pal, my kind of girl will do any guy . . . good!"
That Fiery Hot-Head GEO. RAFT
That Flaming Red-Head ANN SHERIDAN
Co-Starring With IDA LUPINO
And HUMPHREY BOGART

"THEY DRIVE BY NIGHT"
with GALE PAGE · ALAN HALE · ROSCOE KARNS
RESERVATIONS: Can Only Be Held Until Two Hours Before The Show Starts!

OPENS TO-MORROW!
Trapped at the scene of the crime . . . *his* gun the murder weapon!
NO WONDER SHAYNE'S GOT HIS IRISH UP!
Fiction's wisecracking, rough-and-romantic new sleuth . . . now on the screen in the adventure that thrilled millions of mystery-readers!

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MICHAEL SHAYNE, Private Detective
with
Marjorie WEAVER
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WALTER ABEL
ELIZABETH PATTERSON
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DOUGLAS DUMBRILLE
Executive Producer Sol M. Wurtzel
Directed by Eugene Forde • Screen Play by Stanley Rauh and Manning O'Connor • Based on a novel by Brett Halliday
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ELLEN DREW · JOHN HOWARD
with Barbara Allen · Ralph Morgan

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Shanghai Stock Exchange Official Weekly Share Report with Opening Quotations, Mar. 21, 1941

REPORT No. 11/1941 for week ending March 21 (Friday), compiled by the Shanghai Stock Exchange

Comparative Opening Cash Prices — Quotations in Chinese Dollars unless otherwise stated * H'kong $

This Friday Morning March 21, 1941 Buyers	Sellers	Last Sales	Nom.	Last Friday Morning March 14, 1941 Buyers	Sellers	Last Sales	Nom.	Business Recorded During Week Closing Thursday Highest	Lowest	Stocks	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year ends	Last Dividends, etc.	Paid or due	Business Done Year 1940 Highest	Lowest	Business Done Year 1941 Highest	Lowest	Total No. of Shares Done for Last Week	This Week	Total Amount of Sales Reported 1940	20-3-41
										Banks, Finance Companies														
17.70	17.80	17.80	....	....	18.00	17.80	....	17.90	17.80	Central Properties, Ltd.	5,000,000	180,000	$10	Dec.	Fin. $1.50 (Mkg $3.50 a/c 1940)	28-2-41	25½ May	12 May	22 Jan	17.00 Feb	2,800	1,200	138,950	12,450
....	....	....	12	....	....	....	12	....	....	China Bond & Shares Co., Fed. Inc., U.S.A.	200,000	120,000	$10	Dec.	Fin. 6% (Mkg. 12% a/c 1940)	10-3-41	12 Mar	12 Mar	....	....	....	....	500	....
....	....	1.36	....	....	....	1.36	....	....	....	China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec Tax Div. $0.05½ on record 31/12/1939	11-2-41	3.60 Jan	65 May	1.60 Jan	0.90 Feb	2,000	....	1,511,910	116,500
....	....	1,343½	....	....	....	1,343½	....	....	....	Hongkong & Shanghai Banking Corp.	400,000	160,000	H$125	Dec.	Fin. £2-10-0 (Mkg. £5-0-0 Less I/T a/c 1940)	26-2-41	1,520 Apr	975 June	1,415 Feb	1,340 Mar	60	....	560	93
25½	25½	25½	....	24½	24½	24½	....	26½	24½	Inter. Invest. Trust Co. of China, Ltd.	2,000,000	525,000	T10	Mar.	2nd Int. $1.00 (Mkg. $1.75 a/c 1940-1)	14-12-40	39½ May	8.60 May	32 Jan	18.00 Feb	60,175	99,200	5,683,798	1,488,800
20	20½	20½	....	19.80	....	19.80	....	21½	19.60	Shanghai Loan & Investment Co., Ltd.	700,000	350,000	T5	Dec.	Fin. $2.00 (Mkg. $4.00 a/c 1940)	7-2-41	41½ May	10.40 May	49½ Jan	15.40 Feb	34,280	59,300	3,037,502	734,146
5.85	5.90	5.95	....	5.95	6.00	5.95	....	6.20	5.90	Shanghai Securities, Ltd.	4,000,000	925,000	$5	Dec.	Div. $0.50 a/c 1940	17-2-41	8.50 May	3.00 May	8.00 Jan	4.75 Feb	120,900	132,750	4,426,063	2,032,250
....	....	....	20	....	....	....	20	....	....	Union Mobiliere	100,000	100,000	$20	Dec.	4½% a/c 1939	8-5-40	....	....	....	....				
17.00	17.10	17.20	....	16.60	....	16.80	....	18.00	17.20	Yangtsze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	2nd Int. $0.50 (Mkg. $1.00 a/c 1940)	14-12-40	24½ Apr	7.05 June	22 Jan	13.20 Feb	81,400	91,500	4,901,308	1,419,135
										Insurances														
20	22	....	....	19½	22	....	20	....	....	American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, a/c 1939	3-6-40	26 Sept	5 Jan	....	....	....	....	7,431	....
....	....	....	200	....	....	....	200	....	....	Asia Life Insurance Co.	100,000	40,000	*U.S. $5	Dec.	Div. 10% = G$0.50, 1938	11-9-39	....	....	....	....	....	....	....	....
....	....	....	90	....	....	....	90	....	....	Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5%, 1938	10-5-39	....	....	....	....	....	....	....	....
22	....	23	....	22	....	22	....	23.00	22.00	International Assurance Co., Ltd.	933,333	280,000	10/-	Dec.	Div. $0.30, 1933 (Nil 1939)	18-5-34	19.70 May	8.90 Jan	31½ Jan	19 Feb	1,900	2,000	1,024,876	15,973
....	....	425	....	....	....	430	....	425.00	422½	Union Insurance Society of Canton, Ltd.	200,000	135,000	£6	Dec.	Int. 12/6 a/c 1940	15-11-40	520 Apr	345 July	430 Mar	400.00 Jan	15	54	1,279	343
										Lands														
....	....	....	200	....	....	....	200	....	....	Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Fin. $8.00 (Mkg. $10.00 a/c 1940-41)	Pending	200 Jan	200 Jan	....	....	....	....	100	....
....	....	2.30	....	....	....	2.30	....	....	....	Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1939)	5-5-34	5.10 Feb	1.70 Nov	2.35 Feb	2 Jan	....	....	38,150	13,500
9.10	9.40	9.25	....	9.20	9.50	9.30	....	9.40	9.10	China Realty Co. Fed. Inc., U.S.A.	1,250,000	1,236,327	$10	Dec.	Fin. $0.20 a/c 1940	20-2-41	10.90 Jan	6.30 Oct	10.50 Jan	8.00 Feb	23,850	20,785	3,471,916	603,786
....	....	....	300	....	....	....	300	....	....	Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	2nd Int. $15.00 (Mkg. $30,00 a/c 1940)	28-11-40	275 Feb	275 Feb	....	....	....	....	605	....
....	....	12.00	....	11	....	12	....	....	....	Metropolitan Land Co., Ltd. "A"	500,000	39,800	T10	Sept	Fin. $1.00 (Mkg. $1.40 a/c 1939-40)	10-12-40	15.70 Feb	9 Jan	13.00 Feb	12 Mar	500	....	119,666	1,000
....	....	12.00	....	11	....	12	....	....	....	do. "B"		155,018	T10	Sept	Fin. $1.00 (Mkg. $1.40 a/c 1939-40)	10-12-40								
8.00	....	6.00	....	8	....	6	....	....	....	San Sing Properties, Ltd.	2,000,000	805,007	$7	Mar.	Int. Div. $0.60 a/c 1939 (Final Nil) (Nil 1939-40)	23-12-38	10.00 Nov	7.50 Oct	6.00 Jan	6.00 Feb	....	....	45,500	5,000
12.10	12.40	12.20	....	12½	12.60	12½	....	12.70	12.10	Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	($7) T5	Dec.	Div. 6% a/c 1940	Pending	20½ Feb	8.80 May	15.80 Jan	10.50 Feb	76,130	34,000	4,007,822	924,348
....	....	....	162	....	....	....	162	....	....	Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Fin. 9% (Mkg. 19% a/c 1940)	21-2-41	....	....	....	....	....	....	....	....
										Docks, Wharves and Transport														
28½	29	29.00	....	27½	27½	27½	....	31.00	27.00	Shanghai Dockyards, Ltd.	2,000,000	1,125,000	$10	Sept	Fin. $2.00 (Mkg. $3.00 a/c 1939-40)	16-12-40	75 May	19.10 June	38½ Jan	25.00 Feb	82,400	205,400	7,454,687	1,503,463
....	....	445.00	....	....	....	445	....	450.00	450.00	Shanghai & Hongkew Wharf Co., Ltd.	80,000	60,000	T100	Dec.	Fin. $33.00 (Mkg. $50.00 a/c 1940)	19-3-41	560 May	267 Jan	475 Feb	445 Mar	75	25	8,947	1,185
101½	102	102.00	....	101	102	101	....	104½	100.00	Wheelock & Co., Ltd.	1,000,000	478,720	T10	Mar.	2nd Int. $5.00 (Mkg. $10,00 a/c 1940-41)	Pending	272 Apr	38 July	114.00 Jan	78.00 Feb	107,742	112,360	2,960,262	1,203,262
										Utilities														
....	....	17.20	....	16.40	16.60	16½	....	17.90	16.50	China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Fin. Div. $0.70 (Mkg. $1.26 a/c 1938) (Nil 1939)	20-4-39	37 May	15 June	22½ Jan	13.30 Feb	3,528	12,330	844,224	118,145
....	16½	16.00	....	....	16.30	16.20	....	16.50	16.00	Shanghai Gas Co., Ltd. "Old"	700,000	700,000	$10	Dec.	Div. $0.80 a/c 1940	Pending	37 May	12.30 Jan	21½ Jan	15.50 Feb	3,200	11,100	631,429	148,927
34½	....	35.00	....	34½	34½	34½	....	36.00	34½	Shanghai Telephone Company Fed. Inc. U.S.A.	2,000,000	1,151,420	$10	Dec.	Div. $0.75 a/c 1940	15-1-41	55 May	23 Jan	43½ Jan	32.00 Feb	7,100	7,100	1,644,052	119,856
....	....	45½	....	....	....	45.00	....	....	....	S'hai Electric Construction Co., Ltd. "Reg."	700,000	670,000	£1	Dec.	Div. 2% a/c 1940 Coupon 58	Pending	54 Apr	41½ Oct	45 Jan	39.00 Feb	20	....	13,829	280
....	....	43½	....	....	....	45½	....	46.00	43½	do. "Bear"						Pending	69½ May	40 June	51 Jan	43½ Feb	1,450	6,700	328,640	38,450
....	....	805.00	....	780	....	780	....	807½	805.00	S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Fin. 26/- (Mkg. 30/- a/c 1940)	Pending	1,250 May	797 Aug	900.00 Jan	750 Mar	22	125	1,160	478
....	....	30.00	....	....	....	30	....	....	....	do. "B"	359,280	{108,505	£1	Dec.	Fin. 10/8 (Mkg. 13/- a/c 1940)	Pending	46 Feb	32½ Jan	30 Mar	30 Mar	....	....	1,980	1,091
32	....	30.00	....	....	30½	30	....	....	....	do. "C"		{250,000	£1	Dec.	Fin. 1/1.2 (Mkg. 3/5.2 a/c 1940)	Pending	50 Mar	32½ Jan	35.00 Jan	30 Mar	....	....	8,815	421
....	....	15½	....	....	....	15½	....	....	....	Shanghai Gas Co., Ltd. "New"	....	....	....	Dec.	Div. $0.40 a/c 1940	Pending	22 Sept	15.70 Oct	19 Jan	15.10 Mar	702	....	10,580	1,102
										Miscellaneous														
25	27	....	....	27.00	....	26½	....	....	....	Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	Fin. $2.00 (Mkg. $6.00 a/c 1940)	19-3-41	24 Dec	16 Jan	26½ Mar	25 Feb	400	....	11,255	4,400
16½	....	16.20	....	....	....	16.20	....	....	....	Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Tax. Div. $2.50 on record 31/12/40	10-3-41	24 May	15.50 Oct	16.20 Feb	16.20 Feb	....	....	5,245	130
33	....	30	....	....	....	30	....	....	....	Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Int. $2.50 a/c 1940	12-11-40	38 Apr	18 Jan	....	....	....	....	13,928	....
....	52½	52	....	51	52	51½	....	54½	51.00	China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	Fin. $4.00 (Mkg. $6.50 a/c 1939-40)	24-5-40	81 May	30 May	61.00 Jan	41½ Feb	22,900	27,020	744,231	380,626
....	46	45½	....	47	....	48½	....	50.00	45½	Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Div. 7½% a/c 1938/39 Free of I/T Coupon 46	15-3-40	84 May	35½ Oct	57 Jan	42 Feb	400	4,150	153,146	24,950
....	....	....	4	....	....	....	4	....	....	Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/-(Mkg. 1/9d. 1937) Less Tax (Nil 1939)	15-1-35	....	....	....	....	....	....	....	....
....	....	37.00	....	....	....	37	....	....	....	Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $2.50 a/c 1940	Pending	44 May	35 Aug	37 Feb	37 Feb	....	....	5,432	240
....	....	....	15	....	....	....	15	....	....	Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1939)	1-3-35	....	....	....	....	....	....	30	....
....	....	....	15	....	....	....	15	....	....	(French Race Course) non-French	....	....	....	Dec.	Div. $4.50 a/c 1934 (Nil 1939)	1-3-35	15 Sept	15 Sept	....	....	....	....	....	....
7.75	....	7.75	....	7.60	7.55	7.55	....	7.85	7.55	Ewo Breweries, Ltd.	4,000,000	1,400,000	$5	Dec.	....	....	8.25 Dec	6.50 Nov	9.50 Jan	6.85 Feb	62,000	68,300	1,774,305	2,101,295
....	....	....	37	....	....	....	37	....	....	Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1, 1934-35 (1938-39 Nil)	30-5-35	34 Aug	25 Feb	....	....	....	....	1,532	...
....	....	....	3	....	....	....	3	....	....	Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H$7.50	Dec.	Div. Hk. $0.50 a/c 1939	17-4-40	....	....	....	....	....	....	....	....
....	....	....	11	....	....	....	11	....	....	Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	In. $0.50 a/c 1940-41	19-2-41	....	....	....	....	....	....	....	....
....	....	....	30	....	....	....	30	....	....	Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Fin. $2.20 (Mkg. $7.20 a/c 1940-41)	12-3-41	....	....	....	....	....	....	....	....
26½	26½	26½	....	26½	26½	26½	....	28½	26½	Metal Industries of China, Ltd.	2,000,000	500,000	$5	Dec.	Fin. $5.00 (Mkg $7.00 a/c 1940)	Pending	55 May	17.10 June	36½ Jan	25½ Feb	58,250	83,300	3,900,210	1,261,553
5.00	....	4.80	....	....	....	....	4.80	....	....	Millington, Ltd.	300,000	110,000	$4	Dec.	Int. 5% = $0.20 a/c 1940	2-12-40	8.00 Mar	6.00 Sept	6.00 Mar	6.00 Mar	....	....	2,095	250
....	....	....	3	....	....	....	3	....	....	Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. $1.00 a/c 1939	26-6-40	....	....	....	....	....	....	....	....
5.25	....	5.20	....	....	....	....	....	5.50	5.15	Paper Industries Ltd.	5,000,000	1,320,000	$5	Dec.			....	....	5.50 Mar	5.15 Mar	....	255,950	....	255,950
28½	28½	28½	....	24½	25	24½	....	28½	24½	S'hai Exploration & Development Co., Ltd.	1,200,000	716,699	T2.50	Dec.	2nd Int. $0.60 (Mkg. $1.20 a/c 1940)	28-12-40	34 May	8.60 Jan	29½ Jan	19.30 Feb	117,200	379,600	9,922,252	2,351,644
....	....	2.25	....	....	....	2.25	....	....	....	S'hai Waterworks Fittings Co., Ltd.	500,000	301,765	T1	Dec.	Div. 10% 1939	12-6-40	435 Apr	1.90 Jan	2.25 Feb	2.25 Feb	....	....	20,478	2,265
12.00	....	12½	....	....	....	12.00	....	12.50	12.50	Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.25, a/c 1933 (Nil 1939)	27-5-34	10.80 Apr	4.25 Mar	14.40 Jan	9.00 Jan	....	1,000	32,325	29,950
										Bonds and Preferences														
....	....	....	130	....	....	....	130	....	....	American-Asiatic Underwriters Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% for ½ year ended 30 June 1940	29-6-40	120 Sept	85 Apr	....	....	....	....	262	....
....	....	....	100	....	....	....	100	....	....	do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½ = $4.89 for ½ year ended 30-9-40	30-9-40	115 Aug	75 Feb	....	....	....	....	320	....
....	....	14	....	....	....	....	14	....	....	Caldbeck, Macgregor & Co., Ltd. 8% cum. pref	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1939	30-4-40	15 July	15 July	....	....	....	....	950	....
....	....	....	3	....	....	....	3	....	....	Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.) 8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1938	30-12-33	2.00 Dec	2.00 Dec	....	....	....	....	150	....
....	....	180	....	....	....	180	....	....	....	Ewo Cotton Mills, Ltd. 8% cum. pref	10,000	9,000	T100	Dec.	Div. Tls. 8 = $11.19, 1939	2-5-40	160 May	160 May	180.00 Feb	180.00 Feb	....	....	221	86
129½	130	129½	....	....	130	130	....	130½	128½	S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	2nd qr. Div. Tls. 1.50(Mkg. Tls. 3.00 a/c 1941)	Pending	138½ Sept	120 May	134½ Jan	128 Feb	577	597	38,530	6,228
....	....	....	73	....	....	....	73	....	....	Shanghai Tug & Lighter Co., Ltd., 7% pref	10,000	10,000	T50	Dec.	Fin. 3½% (Mkg. 7% a/c 1940)	Pending	....	....	61½ Mar	61½ Mar	24	....	....	24
....	....	13.70	....	....	....	13.70	....	....	....	S'hai Waterworks Co., Ltd. 7% cum. pref.	100,000	100,000	T10	Dec.	3½ = $0.49 for half year ended 30-6-40	27-9-40	15 May	13½ Apr	13.70 Mar	13.70 Mar	300	....	2,400	300
....	....	....	12	....	....	....	13	....	....	do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼ = $0.45 for half year ended 30-6-40	27-9-40	14.20 Sept	13.50 Oct	13½ Feb	13½ Feb	....	....	7,340	570
										Cottons														
44	44½	44½	....	42½	43	42½	....	46.00	42½	Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,687,500	T5	Dec.	Int. $1.50 a/c 1940	7-12-40	82 May	27 July	53 Jan	36½ Feb	153,249	189,131	6,433,028	2,089,826
....	7.90	7.90	....	8.90	9	8.95	....	8.90	7.90	New China Textile Co., Ltd.	2,000,000	1,440,600	$5	Dec.	Fin. $0.75 a/c 1940	Pending	9.80 Oct	6.10 Oct	10.30 Jan	7.70 Feb	44,800	25,600	2,565,275	1,339,731
....	200	200	....	....	200.00	195.00	....	200.00	195.00	Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Apr.	Int. $7.50 a/c 1940-41	29-11-40	244 May	154 Oct	205 Jan	185 Feb	375	225	7,859	4,977
5.50	5.70	5.60	....	5.60	5.70	5.65	....	5.75	5.50	Shanghai Worsted Mill, Ltd.	1,000,000	1,000,000	$5	Mar.	....	....	7.35 Dec	6.60 Dec	7.35 Jan	5.00 Feb	17,650	48,990	684,455	638,033
80	95	90	....	....	90.00	90.00	....	90.00	90.00	Tung Yih Spinning & Weaving Co., Ltd.	400,000	255,000	$10	Dec.	Div. $7.50 & Bonus $7.50 a/c 1940	12-3-41	83½ Dec	80 Aug	105 Feb	90.00 Jan	26	130	170	566
....	....	70	....	....	....	70.00	....	....	....	Zoong Sing Cotton Mills, Ltd.	200,000	150,000	$10	June	Int. $15.00 a/c 1940	25-11-40	75 Aug	47 Jan	70.00 Jan	70.00 Jan	....	....	5,150	200
										Plantations														
....	....	50	....	....	....	50	....	....	....	Alma Estates, Ltd.	70,000	70,000	(Tls. 9)£1	Sept.	Fin. $5.00 (Mkg. $8.00 a/c 1939-40)	27-12-40	61 May	35 June	50 Feb	47½ Mar	100	....	24,694	1,380
20	....	20½	....	19.80	19.90	19.80	....	21½	19.70	Anglo-Dutch (Java) Plantations, Ltd.	400,000	350,000	10s	Dec.	Int. Div. $1.50 a/c 1940	6-8-40	34 Feb	8.80 July	25.00 Jan	15.70 Feb	14,100	26,970	661,660	180,010
41½	41½	41½	....	40½	40½	40½	....	43½	40½	Anglo-Java Estates, Ltd.	500,000	496,000	10s	Dec.	Int. Div. $3.00 a/c 1940	23-7-40	61 May	18.20 June	49½ Jan	30½ Feb	54,100	42,750	1,579,801	452,681
....	....	6.50	....	....	....	6.50	....	....	....	Ayer Tawah Rub. Plantation Co., Ltd.	500,000	335,499	T1	Sept.	Fin. $1.20 (Mkg. $1.40 a/c 1939-40)	27-12-40	11.70 Feb	4.25 Aug	7.20 Jan	6.50 Feb	....	....	50,464	3,830
....	....	1.56	....	....	....	1.50	....	1.60	1.54	Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Int. $0.10 a/c 1940	31-10-40	2.90 Feb	81 May	1.70 Jan	1.20 Feb	15,000	9,000	1,240,646	54,000
....	....	5.50	....	6.60	....	5.50	....	....	....	Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	2nd Int. $0.30 (Mkg. $0.60 a/c 1940)	4-12-40	15 Feb	6.00 May	8.20 Jan	5.50 Feb	....	....	180,980	15,870
....	....	2.40	....	2.65	....	2.30	....	2.77½	2.40	Chemor United Rubber Co., Ltd.	1,200,000	956,804	T0.10	Dec.	Fin. $0.30 (Mkg. $0.40 a/c 1940)	Pending	5.20 Feb	1.55 May	3.05 Jan	2.30 Feb	13,000	14,000	1,379,647	116,300
....	....	0.83	....	....	0.80	0.79	....	0.84	0.78	Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Div. $0.05 a/c 1939-40	1-10-40	1.74 Jan	0.50 May	0.95 Jan	0.70 Feb	16,000	12,000	4,860,615	231,000
....	....	7.30	....	....	....	6.00	....	7.50	7.30	Consolidated Rub. Estates (1914), Ltd.	500,000	484,837	2/-	Dec.	2nd Int. $0.35 (Mkg. $0.70 a/c 1940)	4-12-40	14.50 Feb	1.95 May	8.20 Jan	5.90 Feb	....	5,700	506,585	23,560
10½	....	10½	....	9.60	....	9.50	....	10.50	9.90	Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	2nd Int. $0.50 (Mkg. $1.00 a/c 1940)	4-12-40	19.00 Feb	8.95 July	12 Jan	9.00 Feb	500	1,200	163,681	5,200
....	....	....	62.00	....	....	....	62	....	....	Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 5% 1938 Less I/T (Coupon 35)	6-4-39	....	....	....	....	....	....	....	....
....	....	4.30	....	4.15	....	4.15	....	4.60	4.25	Java-Cons. Rub. & Coffee Ests., Ltd.	850,000	750,000	2/-	Dec.	Int. $0.25 a/c 1940	30-7-40	7.70 Feb	2.15 June	4.70 Jan	3.90 Feb	13,000	9,550	935,271	72,550
....	....	15	....	....	....	15.00	....	....	....	Kapayang Rubber Estates Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937) (Nil 1939)	21-3-38	40 May	18.00 July	15 Feb	15 Feb	....	....	3,300	816
4.90	....	4.95	....	4.80	....	4.80	....	4.95	4.95	Kota Bahroe Rub. Ests. (1921), Ltd.	500,000	461,804	T0.75	June	Fin. $0.55 (Mkg. $1.00 a/c 1939-40)	26-11-40	10.10 Feb	4.00 May	5.80 Jan	3.90 Feb	4,000	1,000	573,445	42,052
....	....	2.90	....	2.75	2.85	2.80	....	3.00	2.82½	Kroewoek Java Plantations, Ltd.	2,200,000	2,200,000	T0.10	Dec.	Int. Div. $0.25 a/c 1940	26-7-40	4.70 Feb	1.30 June	3.45 Jan	2.00 Feb	27,000	51,000	4,340,580	493,200
27½	28	28½	....	28.00	28½	28½	....	30½	28.00	Langkat	300,000	250,000	Gs.10	Oct.	Int. Guilders 0.14. Fin. Guilders 0.18 a/c 1939	14-5-40	47½ May	12.50 July	37 Jan	21½ Feb	50,200	48,050	1,854,788	555,051
....	....	26.00	....	2.40	....	2.50	....	2.70	2.45	Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	Int. $0.15 a/c 1940-41	27-2-41	5.20 Feb	1.68 June	3.15 Jan	2.45 Mar	5,000	13,500	756,251	52,550
....	....	....	1.20	....	....	....	1.20	....	....	Permata Rubber Ests., Ltd.	350,000	317,219	$1	Oct.	Fin. $0.20 (Mkg. $0.28 a/c 1939-40)	19-3-41	3 Feb	0.90 May	1.44 Jan	1.40 Feb	....	....	336,006	2,000
....	....	1.34	....	....	....	1.34	....	1.36	1.32	Repah Rubber & Tapioca Ests., Ltd.	1,350,000	1,350,000	T0.10	Dec.	Int. $0.10 a/c 1940	21-11-40	2.60 Feb	0.81 July	1.50 Jan	1.04 Feb	5,000	14,100	2,072,462	107,693
....	....	10.30	....	9.90	....	10.30	....	10.70	10.10	Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Fin. $1.00 (Mkg. $1.60 a/c 1939-40)	17-12-40	16.30 May	6.20 July	13.20 Jan	8.00 Feb	21,900	15,600	2,058,224	272,150
....	....	1.88	....	1.76	1.80	1.78	....	1.96	1.78	Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Fin. $0.20 (Mkg. $0.35 a/c 1939-40)	27-12-40	3.55 May	1.28 June	2 Jan	1.36 Feb	12,000	34,500	1,603,635	102,000
....	....	1.44	....	1.30	1.44	1.40	....	1.46	1.44	Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Int. $0.10 a/c 1940	21-11-40	3.10 Feb	0.85 May	1.54 Jan	1.20 Feb	17,000	7,000	712,995	63,300
1.62	1.68	1.66	....	1.62	....	1.62	....	1.70	1.62	Senawang Rub. Ests. Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Int. $0.10 a/c 1940-41	30-1-41	3.60 May	0.99 July	1.96 Jan	1.28 Feb	44,000	14,000	2,983,168	286,810
....	....	11.70	....	9.20	....	11.70	....	9.55	9.55	Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	Fin. $0.75 (Mkg. $1.20 a/c 1939-40)	24-1-41	18½ Feb	6.55 June	13.20 Jan	9.55 Mar	....	85	151,420	17,835
0.83	....	0.83	....	0.82	0.84	0.82	....	0.86	0.83	S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Int. $0.03 a/c 1940	30-11-40	1.78 Jan	0.62 June	1.02 Jan	0.70 Feb	10,000	25,000	5,702,787	241,600
....	....	50	....	....	50.00	50.00	....	....	....	S'hai Malay Rub. Ests., Ltd. ord.	30,000	30,000	T10	Dec.	Int. $1.00 a/c 1940	29-10-40	55.00 Mar	35 Aug	50.00 Mar	50.00 Mar	400	....	6,173	400
....	....	70	....	....	....	70.00	....	....	....	do. 8% cum. part. pref.	30,000	27,380	T10	Dec.		29-10-40	70 Aug	30 Jan	....	....	....	....	1,014	....
4.75	....	4.75	....	4.65	4.90	4.60	....	4.85	4.70	S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	Fin. $0.60 (Mkg. $1.00 a/c 1939-40)	19-11-40	10.50 Feb	2.90 July	5.70 Jan	4.40 Feb	....	6,500	437,580	20,500
....	2.90	2.67½	....	....	....	2.52½	....	2.70	2.65	S'hai Seremban Rubber Estates, Ltd.	325,000	325,000	T1	Dec.	Div. $0.25 a/c 1939	17-5-40	4.95 Feb	1.52 July	2.90 Jan	2.52½ Feb	....	8,000	304,657	16,000
....	....	40.00	....	....	....	40	....	....	....	S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Div. $4.00 a/c 1940	Pending	48 Mar	21.00 Aug	40 Jan	38.00 Jan	....	....	43,069	1,486
....	....	1.77½	....	....	....	....	1.77½	....	....	Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Div. $0.40 a/c 1940	21-3-41	4.25 Feb	1.50 June	2.45 Jan	2.17½ Mar	....	....	118,040	7,000
....	....	6.50	....	7.00	8.00	6.50	....	....	....	Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	Int. $0.60 a/c 1940-41	6-11-40	14.40 Feb	5.40 May	8.70 Jan	6.50 Feb	....	....	187,174	11,140
51.00	....	53.00	....	51.00	....	51.00	....	53.00	52.00	Sungei Duri Rubber Estate, Ltd.	40,000	40,000	(T8.50)£1	June	Fin. $4.00 (Mkg. $8.50 a/c 1939-40)	19-11-40	89 Mar	49 June	60.00 Jan	40.00 Feb	150	500	15,910	1,790
....	....	3.10	....	2.90	3.10	2.95	....	3.20	3.00	Tanah Merah Estates (1916), Ltd.	1,500,000	1,300,000	T1	Mar.	Int. $0.20 a/c 1940-41	21-1-41	6.05 May	2.25 May	4.20 Jan	2.30 Feb	3,000	16,500	1,935,110	129,320
1.46	....	1.48	....	1.46	....	1.46	....	1.58	1.48	Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	Int. $0.10 a/c 1940-41	30-1-41	3.05 May	0.98 July	1.96 Jan	1.20 Feb	31,000	40,200	7,404,445	587,225
....	....	25½	....	....	24½	24.00	....	26½	23½	Ziangbe Rubber Co., Ltd.	300,000	250,000	10s	Dec.	Int. Div. $1.50 a/c 1940	8-8-40	43½ Feb	12.00 July	29½ Jan	18.20 Feb	20,200	17,700	652,723	180,150

Rubber Output Statistics

Company	Agents	Paid up Capital $	Output last fin. year: Year ended	Quantity (lbs.)	Provisional Assessments of Standard Production for 1941	Output for month of January 1941 (lbs.)	Total output this financial year (including Jan. 1941) (lbs.)
Alma	W	881,119	30-9-40	627,759	695,800	60,670	224,320 (4)
Anglo-Dutch	W	2,202,797	31-12-40	1,748,686	—	166,227	166,227 (1)
Anglo-Java	W	2,927,288	31-12-40	3,918,679	—	334,658	334,658 (1)
Ayer Tawah	G	469,229	30-9-40	600,000	746,000	63,000	234,000 (4)
Batu Anam	W	134,266	31-12-40	489,799	533,400	40,710	40,710 (1)
Bute	B	494,682	31-12-40	644,052	795,500	67,967	67,967 (1)
Chemor United	W	133,819	31-12-40	611,667	360,600	57,271	57,271 (1)
Cheng	W	147,054	30-6-40	260,561	359,000	40,021	238,586 (7)
Consolidated (1914)	B	562,844	31-12-40	1,098,732	1,483,200	109,692	109,692 (1)
Dominion	B	279,720	31-12-40	627,049	808,000	67,893	67,893 (1)
Gula-Kalumpong	—	2,665,000	—	—	—	—	—
Java Consolidated	W	909,249	31-12-40	882,051	—	84,215	84,215 (1)
Kapayang	W	206,993	31-12-40	165,941	189,300	13,921	13,921 (1)
Kota Bahroe (1921)	B	481,410	30-6-40	594,484	917,900	87,300	510,371 (7)
Kroewoek	W	307,692	31-12-40	1,215,666	—	114,639	114,639 (1)
Langkat	M	2,552,448	31-10-40	1,247,500	1,695,361	148,000	394,000 (3)
Padang	B	699,301	30-4-40	291,700	450,500	33,200	311,900 (9)
Permata	F	317,219	31-10-40	100,285	—	11,565	36,655 (3)
Repah	W	188,811	31-12-40	521,655	628,600	45,912	45,912 (1)
Rubber Trust	W	1,513,287	30-9-40	1,609,656	146,400	216,714	888,210 (4)
Samagaga	W	141,399	30-9-40	467,080	555,700	48,230	172,880 (4)
Semambu	W	125,874	31-12-40	361,594	510,100	33,043	33,043 (1)
Senawang (1921) {Ord. / Pref.	W	206,913	31-1-41	575,600	—	55,000	575,600 (12)
Shanghai Kedah	B	419,580	30-9-40	726,547	977,997	92,088	345,798 (4)
S'hai Kelantan (1935)	T	195,804	31-12-40	309,543	372,025	30,609	30,609 (1)
Shanghai Malay {Ord. / Pref.	W	802,517	31-12-40	569,301	739,000	50,641	50,641 (1)
Shanghai Pahang	B	329,930	30-6-40	414,573	632,000	49,325	263,374 (6)
Shanghai Seremban	W	454,545	31-12-40	232,008	309,000	20,288	20,288 (1)
Shanghai Sumatra	M	538,154	31-10-40	676,595	920,249	80,398	199,889 (3)
Sua-Manggis	W	377,622	31-12-40	197,440	259,100	34,500	34,500 (1)
Sungala	G	252,000	31-3-40	801,640	472,000	40,600	348,900 (10)
Sungei Duri	B	475,524	30-6-40	477,000	695,400	52,000	355,000 (7)
Tanah Merah (1916)	B	1,818,182	31-3-40	827,000	1,348,585	103,000	918,000 (10)
Tebong	W	559,441	31-1-41	1,260,076	1,458,900	121,760	1,260,076 (12)
Ziangbe	W	1,440,619	31-12-40	1,481,349	—	148,810	148,810 (1)

*Numbers in brackets indicate the number of monthly outputs included in said totals
B—A. R. Burkill & Sons, Ltd., 20 Canton Road
F—Frost, Bland & Co., Ltd., 190 Kiukiang Road
G—Geddes Trading & Dairy Farm Co., Ltd., 61 Yuen Ming Yuen Road
M—George McBain, 1 The Bund
T—Turner, Sturrock & Brown, 9 Av. Edward VII
W—J. A. Wattie & Co., Ltd., 49 Szechuen Road

Rubber Prices

March	15th	17th	18th	19th	20th	21st
London Spot (Buyers)	13.3/4d	—	14.1/8d	14.1/8d	14.7/16d	14.1/4d
April	13.13/16d	—	14.1/8d	14.1/8d	14.7/16d	14.1/4d
May	13.7/8d	—	14.1/8d	14.3/16d	14.3/8d	14.1/4d
July/Sept.	13.7/8d	—	14.1/8d	14.3/16d	14.3/8d	14.5/16d
Oct./Dec.	13.7/8d	—	14.1/8d	14.3/16d	14.3/8d	14.5/16d
Market	Firm	—	Strong	Firm	Strong	Quietly steady
Singapore Spot	38¼	38⅜	38¼	38¼	38½	38¾
Apr./June	37⅝	37⅞	37¼	37⅝	37⅝	38¼
July/Sept.	35¼	35⅝	36	36¼	35¼	36¼
Market	Dull	Quiet	Steady	Steady	Quiet	Steady
New York						
March	22.60	22.67	22.40	21.80	22.35	22.52
May	22.41	22.48	22.40	21.80	22.25	22.42
July	21.90	21.95	21.85	21.50	21.75	21.95
September	21.40	21.45	21.43	21.00	21.25	21.49
December	21.15	21.20	21.20	20.90	21.05	21.24
January	20.95	21.00	21.00	20.80	20.95	21.14

Debentures

Loan		Opening Prices March 21st, 1941: Buyers	Sellers	Last Sales	Nominal	Loan amount outstanding	Interest payable at end of	Last Done: Price	Date	Business Done 1941: High	Low	Total amount of sales Jan. 1—Mar. 20 1941
S'hai Mun. Council	6% 1926 (10/30) Tls.	92½	..	92½	..	Tls. 4,880,000	June-Dec.	92	20-3-41	92½	90	24,000
"	5% 1934 (10/30) $	78	..	78	..	$10,404,700	do.	78	20-3-41	78	76	432,500
"	5½% 1936 (10) "	..	..	85	..	$5,000,000	do.	85	18-3-41	85	85	1,200
"	5% 1937 (10/30) "	78	..	78	..	$9,000,000	do.	78	20-3-41	78	78	8,900
"	6% 1940 (1/10) "	92½	..	92½	..	$16,000,000	do.	92½	20-3-41	92½	90½	1,576,000
French Mun. Council	5½% 1914 (10/30) Tls.	..	..	..	77	151,500	do.	91	28-2-39	—	—	—
"	5½% 1916 (") "	..	..	..	77	125,300	do.	91½	9-2-39	—	—	—
"	8% 1921 (") "	..	92	94	..	1,366,700	do.	94	16-12-40	—	—	—
"	6% 1923 (") "	..	..	89	..	618,000	May-Nov.	89	16-12-40	—	—	—
"	7% 1924 (") "	..	..	92	..	631,100	Mar-Sept.	92	16-12-40	—	—	—
"	6½% 1925 (20/30) "	..	..	..	90	2,000,000	Apr.-Oct.	89½	5-12-40	—	—	—
"	6½% 1926 (") "	..	..	89½	..	1,000,000	Jan.-July	89½	5-12-40	—	—	—
"	6% 1930 (10/25) "	..	..	89	..	1,760,000	Apr.-Oct.	89	16-12-40	—	—	—
"	6% 1931 (") "	..	..	88	..	3,000,000	Feb.-Aug.	90	13-3-41	90	88	1,100
"	6% 1933 (10/30) "	..	..	..	89	2,000,000	Mar.-Sept.	94	5-5-40	—	—	—
"	5% 1934 (") $	..	..	70	..	$5,000,000	Jan.-July	70	16-1-41	70	70	10,000
"	6% 1936 (10/15) "	..	..	87	..	$2,500,000	May-Nov.	87	20-12-40	—	—	—
American Club	4% 1939 (13)p "	..	..	..	50	$1,040,230	June-Dec.	45	20-2-41	} 45	40	22,330
"	4% 1939 (14)p "	..	..	..	50	—	do.	45	20-2-41			
Anglo-French Land	6% 1932 (10/20) Tls.	..	..	92	..	1,000,000	do.	91	26-2-41	91	91	500
Asia Realty Co.	6% 1930 (10/30)c "	..	..	..	82½	1,360,200	1/3-1/9	80	8-3-40	} —	—	—
"	6% 1930 (10/30)r "	..	..	..	80	3,000,000	1/4-1/10	80	8-3-40			
Cathay Land Co.	6% 1930 (5/20) "	80	..	80	..	3,000,000	June-Dec.	80	25-2-41	80	80	180,300
"	6% 1932 (10/20) "	80	..	80	..	1,000,000	do.	80	25-2-41	80	80	26,000
"	6% 1933 (") $	80	..	80	..	$1,500,000	do.	80	25-2-41	80	80	1,000
Central Properties	5½% 1934 (10) "	..	90½	90½	..	$18,000,000	do.	90½	10-3-41	90½	90½	120,000
China Transport	8% 1931 (4/20) Tls.	..	..	..	70	600,000	June-Dec.	100	15-5-34	—	—	—
City Loan	7% 1932 (20) $	..	..	60	..	$6,000,000	15/6-15/12	60	18-2-41	60	60	1,000
"	7% 1934 (12) "	..	..	..	40	$3,500,000	30/6-30/12	92	16-7-37	—	—	—
Columbia Country Club	7% 1933 (1/12-20) Tls.	..	..	..	80	350,000	June-Dec.	93	5-7-37	—	—	—
Country Club	6% 1901 (Perpl) "	..	..	..	50	122,100	do.	95	18-2-37	—	—	—
Fonciere et Immob.	{6% 1930 (10/15) "	..	..	..	95	1,984,000	do.	94	29-10-40	} —	—	—
	{6% 1933 (10/15) "	..	..	..	94	1,730,000	do.	94	29-10-40			
Fonciere et Immob.	6% 1934 (") $	..	..	..	94	$1,925,000	do.	94	29-10-40	—	—	—
French Club	7% Tls	..	..	..	60	500,000	do.	82	5-3-37	—	—	—
Int. Invest. Trust	6% 1930 (10/25) "	..	..	..	99½	1,951,000	1/4-1/10	88	5-12-40	} —	—	—
"	6% 1931 (") "	..	..	..	99½	963,000	1/4-1/10	88	5-12-40			
Metropolitan Land	6% 1933 (10/20) $	..	..	..	80	$1,873,700	do.	80	26-11-40	—	—	—
Race Club	6% 1934 (10/25) "	..	..	..	90	$2,000,000	Feb.-Aug.	90	18-11-40	—	—	—
Shanghai Land Invest.	6% 1926 (20/30) Tls.	..	..	..	92	1,000,000	Mar.-Sept.	94	12-4-40	—	—	—
"	5% 1930 (15) "	..	..	..	76	5,000,000	May-Nov.	76	15-4-40	—	—	—
"	6% 1931 (10/20) "	..	..	..	92	3,000,000	June-Dec.	94	11-11-40	—	—	—
"	5% 1934 (5/40) $	..	..	..	76	$3,570,000	Apr.-Oct.	74	3-10-41	—	—	—
Shanghai Power Co.	5½% 1933 (10/40) "	88½	88¾	88¾	..	$88,000,000	10/2-10/8	88¾	20-3-41	90½	88½	1,870,700
Telephone Co. "A"	6% 1932 (10/25)r Tls.	96½	..	96½	..	5,000,000	1/2-1/18	97	20-3-41	97	94	48,100
" "B"	6% 1933 (9/24)c $	96½	..	96½	..	$10,000,000	1/2-1/8	96½	20-3-41	} 96½	94	94,000
" "B"	6% 1933 (9/24)r "	96½	..	96½	..		1/2-1/8	96½	20-3-41			
" "C"	6% 1937 (20) "	96½	..	96½	..	$4,000,000	1/2-1/8	83½	10-1-39	—	—	—
Tientsin Land Invest.	7% 1929 (12/22) Tls.	..	..	..	105	1,446,600	June-Dec.	103	22-12-33	—	—	—
Shanghai Waterworks	6% 1932 (10/30) "	..	..	92	..	2,800,000	do.	92	10-2-41	92	91	3,000
"	5½% 1937 (") $	..	..	83	..	$2,000,000	do.	83	7-1-41	83	83	1,000
"	5% 1937 (") "	..	..	77	..	$725,000	do.	77	5-9-40	—	—	—
Wing On Co. (S'hai)	7% 1936 (10) "	..	..	92	..	$5,000,000	1/4-1/10	92	17-12-40	—	—	—

TO-DAY EXCHANGES: { Hongkong & Shanghai Bank's Selling Rates (T/T) Closing Feb. 21st, 1941 (noon)
London £1 at Exch. 3-5/16 = Sh. $72.45 New York $1.00 (U. S. Currency) at Exch. 5-13/32 = Sh. $18.50

Company	Address	Date of Meeting	Transfer Books Closed: From	To	Dividend
Metals	2 French Bund	24-3-41	15-3-51	24-3-41	Fin. $5.00
New China Textile	88 Museum Road	28-3-41	24-3-41	28-3-41	Fin. $0.75
S.W.W. "A"	484 Kiangse Road	27-3-41	10-3-41	27-3-41	Fin. 26/—
" "B"	"		"	"	Fin. 10/8
" "C"		"	"	"	Fin. 1/1.2
Wheelock	2 French Bund	—	22-3-41	31-3-41	2nd Int. $5.00
Chemor	49 Szechuan Road	25-3-41	19-3-41	25-3-41	Fin. $0.30
S'hai Tug & Lighter 7% Pref.	2 French Bund	28-3-41	20-3-41	28-3-41	Fin. 3½%
Gas, Old Shares	656 Yu Ya Ching Road	—	—	—	Div. $0.80
Gas, New Shares	656 Yu Ya Ching Road	—	—	—	Div. $0.40
Shanghai Land Debs. 6% 1926	100 Jinkee Road	—	24-3-41	31-3-41	—
" 6% 1929	100 Jinkee Road	—	24-3-41	31-3-41	—
Culty Dairy	1567 Av. Joffre	—	—	—	Div. $2.50
Power Pref.	181 Nanking Road	—	—	1-4-41	2nd Qr. Tls.1.50
Anglo-French Land	20 Canton Road	4-4-41	31-3-41	4-4-41	Fin. $8.00
S'hai Electric Construction	185 Soochow Road	29-4-41	—	—	Div. 2%
Shanghai Land	100 Jinkee Road	—	—	—	Div. 6%
Shanghai Sumatra	1 The Bund	—	—	—	Div. $4.00

Share Report

Share Market Report.—(Up to Thursday). There has been increased activity on the local market during the present week, the turnover being some 55 millions as against 34 millions for the previous period. While the volume of business in the rubber section has increased but little, the industrial section has seen an increase from 29 millions to 50 millions. Together with this increase in turnover, prices have tended to advance, the daily average price of industrials being up 5.65 and that of rubbers 13.74, while the following stocks have registered increases in price:—Explorations-14%, Dockyards-11.7%, Java Consolidated-10.8%, Dominion-10.5%, Samagaga-10.1%, I. I. Trust-9.3%, Ziangbe-9.3%.

The newly-listed Company, Paper Industries have, in four days' trading, done almost one and a half millions. While Wheelocks have again taken most business with some 11½ millions, Explorations have proved almost as popular with a turnover of some 10½ millions, while prices in this issue have ranged between $24½ and $28½. The following list gives the volume of business done in the more popular issues:—

	Shares	$
Wheelock	112,360	11,555,500
Explorations	379,600	10,405,400
Ewo Mills	189,131	8,299,900
Dockyards	205,400	5,981,200
I. I. Trust	99,200	2,539,700
Metals	83,300	2,276,200
Anglo-Java	42,750	1,741,900
Yangtsze Finance	91,500	1,594,600
Lumber	27,020	1,425,200
Langkat	48,050	1,394,000
Paper Industries	255,950	1,346,500
Loans	59,300	1,230,700

Debentures.—The debenture market has again been neglected, the S.M.C. issues taking most of the business transacted. The following business was done:—

$83,200	S.M.C. 6% 1940	at 82½
$60,800	Power 5½%, 1933	" 88½/88¾
$14,400	Telephone 6%, 1933	" 96½/96½
$ 6,700	Telephone 6%, 1932	" 97
$ 3,600	S.M.C. 5%, 1937	" 78
$ 1,600	S.M.C. 6%, 1926	" 92/92½
$ 1,000	S.M.C. 5½%, 1936	" 85
$ 100	S.M.C. 5%, 1934	" 78

Volume of Trade:—

Week ending	*Mar. 7th*	*Mar. 14th*	*Mar. 21st*
Industrials	$41,854,500	$29,603,100	$50,428,200
Rubbers	3,056,100	4,875,400	5,073,400
Debentures	390,900	153,300	171,400
	$45,301,500	$34,631,800	$55,673,000

In the raw rubber market, London has advanced 9/16d. while New York has declined three points. The following are the usual comparative weekly prices:—

	London Spot	London April	Singapore Spot	Singapore Apr/June	New York Mar.	New York May	New York July
March 14th	13¹¹⁄₁₆d.	13¹¹⁄₁₆d.	38½	37⅝	22.55	22.25	21.90
March 21st	14¼d.	14¼d.	38½	38⅓	22.52	22.42	21.95
Market	Quietly steady		Steady				

Chinese Government External Bonds and Railway Loans:—

The following are the latest quotations:—

	London Middle Prices March 14th	March 21st
Chin. Govt. 4½ per cent Gold $ Bonds 1898	£42 0 0	£42 0 0
" " 4½ " Gold Loan 1908 (Anglo-French)	£40 0 44	£40 0 44
" " 5 " Gold Loan 1912 (Crisp Loan)	£24 0 0	£24 0 0
" " 5 " Reorg. Gold Loan 1913, British Issue	£31 0 0	£31 0 0
" " 8 " Sterling Treasury Notes (Vickers)	£ 8 0 10	£ 8 0 10
" " 5 " Honan Railway Bonds 1905	£14 0 0	£14 0 0
" " 5 " Hukuang Railway Bonds (L.P.N.Y. Issues)	£14 0 0	£14 0 0
" " 5 " Lung Tsing U Hai Railway Bonds	£12 0 0	£12 0 0
" " 5 " Shanghai-Nanking Railway Bonds	£14 0 0	£14 0 0
" " 5 " Tientsin-Pukow Railway Bonds 1908	£12 0 0	£12 0 0
" " 5 " " " " " 1910	£12 0 0	£12 0 0

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable

Agents and Secretaries of Companies are requested kindly to notify The Secretary of the Shanghai Stock Exchange, 16 Central Road, of any errors or omissions.

LETTERS TO THE EDITOR

Letters for this column should be addressed to
THE EDITOR, NORTH-CHINA DAILY NEWS OFFICE, 17 THE BUND, SHANGHAI.
To ensure secrecy, mark correspondence "Letters to The Editor."

The Theatres of War:

By One Who Knows Them

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—In the leaderette "In East Africa" in your edition of March 15 you wrote about "Herar, or Harrar, is not on the railway Djibouti-Addis Ababa, but on the caravan track (now perhaps already a true road) between Diredawa, on the railway, to British Somaliland and to Berbera, the capital and harbour of British Somaliland. The distance from Harrar to Diredawa is, along the road, 57 kilometres. Already in 1936 there were between Harrar and Diredawa some bridges which were not destroyed by the Ethiopian rivers, which are for the most part of the year absolutely dry, but have a formidable force during the few weeks in the year when they are streaming.

Between Djidjiga and Harrar and between Harrar and Diredawa are, on this track or road, defiles which are easy to defend. In 1936 the Ethiopian troops, completely demoralized by the flight of the Emperor, did not defend them, and it is a question whether the moral of the Italians is now in a better condition than the moral of the Ethiopian troops in 1936.

The first aim of inestimable importance for the British troops marching from the south is, in my opinion, the small town Diredawa on the railway, about 300 kilometres from Djibouti and something more than 450 kilometres from Addis Abeba.

By chance I have travelled not only in Abyssinia but also in other countries which are now the theatres of war in the Near East. In these days the newspapers tell stories about the Germans in Bulgaria and a coming attack on Greece through the Struma valley. It is the only way the Germans can take, and there is through the Struma valley even a railway from Radomir, nearly 50 kilometres from Sofia, to Petritsj, nearly 20 kilometres from the Greek frontier. About ten years ago I travelled along this railway to the north. It was the most poetic railway I ever saw. At 4 o'clock in the morning, a beautiful spring morning, I took the train at a little station in the woods, nearly 15 kilometres from Petritsj. What a train it was!! It seemed to me a toy, but it did its duty. To Radomir the journey took about ten or twelve hours. Several times we crossed the Struma, a wild unnavigable river. Bravely the small train climbed the mountains, and carefully it descended. But where the terrain was less dangerous it took a formidable speed of almost 20 kilometres an hour. This presumption was generally punished, and the consequence was a derailment. But on this lovely railway a derailment was not a tragedy, merely fun. We passengers went all out and put the wagons again on the rails, and the small train carried on. At each village we stopped, all the population was on the station, because the small train (three trains a week in each direction) was the only public amusement. Farmers sold almost for nothing roasted chicken, boiled eggs, bread, ham, coffee, wine, home-made gin, fruit and other good things.

Indeed it was the most poetic railway I ever saw. But I ask whether such a small railway can serve for the communications of an army of many tens or even hundreds of thousands of men. And roads I did not see in that part of the country, at least not roads which could serve for the needs of an army even of only some thousands of men. If Yugoslavia gives way to Germany things will change for Greece, because between Yugoslavia and Greece there is a railway of normal gauge. Until then the danger to Greece is not very great. The Bulgarian government will help the Germans, but the poetic railway will not.

In the last weeks there has been little news of the British and Free French fighting forces in Libya, and there is a very plausible reason for it. The other day I found the diary of my journey from Tripoli to Benghazi by motor-cycle (a four-cylinder Ariel) and side-car in the summer of 1933. From the town of Tripoli to the east there is more or less cultivated soil till Misurata, a distance of 212 kilometres from Tripoli. At Misurata the desert begins, until Agedabia, a small town a distance of nearly 650 kilometres from Misurata. Between Agedabia and Misurata are some oases and even a small town, Sirte. Also, there are small forts, but only forts to resist the natives. These forts are not built to resist modern artillery, even of small calibre. The first of these forts, going from Agedabia to Tripoli, is about 150 kilometres from Agedabia, the fort Agiella, which is, according to some reports, already taken by the British forces. But from Agiella to Misurata is still 500 kilometres of desert.

In 1933 there was no road between Agiella and Misurata, only a track; but the road Tripoli-Benghazi, which was projected, will now be finished, and if it is like the road between Tripoli and Misurata, which was already completed in 1933, it will be a pretty broad road of asphalt. But there is only one road, and a fighting force marching to Tripoli must march in a long and very vulnerable column. To march on a broad front here seems to me impossible, because on the sides of the road is the desert, a desert with in some places vegetation consisting of thistles, elsewhere very fine sand which forms always-moving dunes. There are also here and there oases with wells with enough water for twenty, fifty, and sometimes a hundred camels, but not for an army of thousands or ten thousands of men.

There are more difficulties in the deserts of North Africa it now grows hotter day after day. The days become longer, and it cannot be a pleasure to travel in tanks and armoured cars in the hot desert sun. I even ask myself whether it is possible. They could only travel at night, but then again other difficulties arise.

Therefore it is only natural that the operations in North Africa are temporarily slowed up, and everybody who knows the country had expected this.

J. K. BREDERODE.

Shanghai, Mar. 19.

Saturday's Riot:

An Excuse for Tung Hwa

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—The Saturday's riot at the Canidrome during the Tung Hwa-Police football match is indeed a disgraceful affair in the history of Shanghai sportsdom. The unnecessarily violent demonstration of the Chinese spectators has led to severe criticisms and scorn and indefinite suspension of the Tung Hwa team in the League competition.

Let us now look at both sides with cold head and study the cause and effect of the unhappy incident instead of judging superficially and generalizing hastily. First of all, we have to realize that the match was a tense one as evidenced by the large attendance. The referee was certainly a bit too tense, causing him to lose sense in giving proper judgments, which is the chief cause, and the walking off of the Tung Hwa players as protest against the referee's verdict is the immediate cause of the incident. Such action of the Tung Hwa players, though unsportsmanlike, is but a reaction and the only appropriate step to take in a contest like this, without, of course, having a thought to its consequences. The violent demonstration is but a sign and result of mob spirit in psychology. Had the referee exercised justice in the game, all the undesirable consequences would have been avoided.

I sympathize deeply with the players of Tung Hwa Team who have been excessively penalized.

E. K. H. CHANG.

Shanghai, Mar. 20.

A Worker Disillusioned

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—I wish your Chinese correspondents writing on Saturday's game at the Canidrome could see the game in its correct perspective.

The issue of a game of football is not worthy of upseting friendships between China and her friends. Today, China needs her friends, badly and the attitude adopted by irresponsible people, such as your correspondent L. Y. SHEN appears to be, does not help the situation. His reflections upon the foreign referees makes his case a poor one and I will not spoil mine by reflections upon Chinese referees.

There is an unwritten law understood by all real sportsmen in the game of life, and it is this. One does not quit until the final whistle is blown regardless of the reverses. To quit in life means that the "quitter" goes under; in sport the same rule holds true.

It will be a good thing when all reference to this game ceases in the press, for nothing can be gained by keeping the matter open.

I have had years of very close association with Chinese Association Football players and I have been happy in the fellowship. I have done a great deal to stimulate that friendship which I felt could be attained through international contests on the field of sport. I now entertain serious doubts. It is sad to be disillusioned as one enters into an age when one sees the efforts of years going for nothing.

Are there not in Shanghai men of such calibre that can pull things into shape so that there need be no cleft between the Chinese and their true friends?

PARVUS MINOR.

Shanghai, Mar. 21.

The S.F.A. Ruling

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—The bald announcement made by the S.F.A in today's N.C.D News that "3rd division-incomplete-no winners" must be a bitter disappointment to the three leading teams—running neck and neck to win with the "Old Wests," "Xaviarians" only one game each unfinished and Y.T.T three.

It is also a somewhat uncomfortable surprise to supporters of the junior teams in general—as it smells rather like professionalism.

The fact that the games are unfinished cannot be blamed on the teams—the S.F.D arranges all this, and in all fairness to the two leading schoolboy foreign teams the S.F.A might do well to re-consider their rather unsportmanlike decision and under the unusual circumstances base the winners on a eleven games basis instead of twelve.

It is to be hoped that some other friends of amateur football will try and bring the matter up with the S.F.A.

FOR A SQUARE DEAL.

Shanghai, Mar. 20.

These Strikes:

A Lock-out Suggested

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—The latest strike of the Bus Company drivers and conductors gives rise to a feeling that we are changing from a condition of law and order to disorder in our once Model Settlement. The action of the strikers in leaving their vehicles at odd places along the roadside (I counted about a dozen along Bubbling Well Road between Seymour and Yates Roads), shows that the intention in mind is to incommode the public to the fullest extent possible. These stationary buses constitute an obstruction to traffic and the police would have done well to arrest all the strikers and have them brought before the Court for just punishment. I saw one foreign sergeant of police ordering the strikers off the footpath back into the buses and it is a pity he could not have applied the same "Move-on" order to those in charge of the vehicles.

These constantly recurring strikes in public services such as the Bus and Tramway Companies show that the past settlements of the strikes are no settlements at all, but merely "breathers" before the next "Hold-up" is attempted. I would therefore suggest that a "lock-out" be tried by the Companies concerned to cool the ardour of the strikers. A month without work and no pay would likely make for great reforms and be a lesson to other workers in the Settlement to stick to constitutional means in order to obtain a redress of their grievances and just claims.

What is badly needed here is an Arbitration Court of international character to handle all disputes between employer and employee, and and the sooner our City Fathers set about to establish this institution, the better will it be for all concerned.

AUSTRAL.

Shanghai, Mar. 19.

Petrol Sales:

And Cash Rebates

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—For some years past I have been in the habit of purchasing my petrol from Shell, Texaco and Standard Oil pumps on the roadside.

For cash money a return is given you of from 3 to 5 cents per gallon according to the whims of the attendant.

Years ago, when gas costs were around a dollar C.N.C. per gallon, the return amounted to 5 per cent. of marked-up costs and was quite a saving.

Now petrol costs $3.60 per gallon, so I respectfully enquire why the cash buyer finds himself receiving a cash rebate of 3-5 cents instead of from 10-8 to 18 cents per gallon purchased.

My petrol consumption is about 100 gallons per month and a rebate for cash equal to that given before would be quite handy.

F.

Shanghai, Mar. 21.

Wanted:

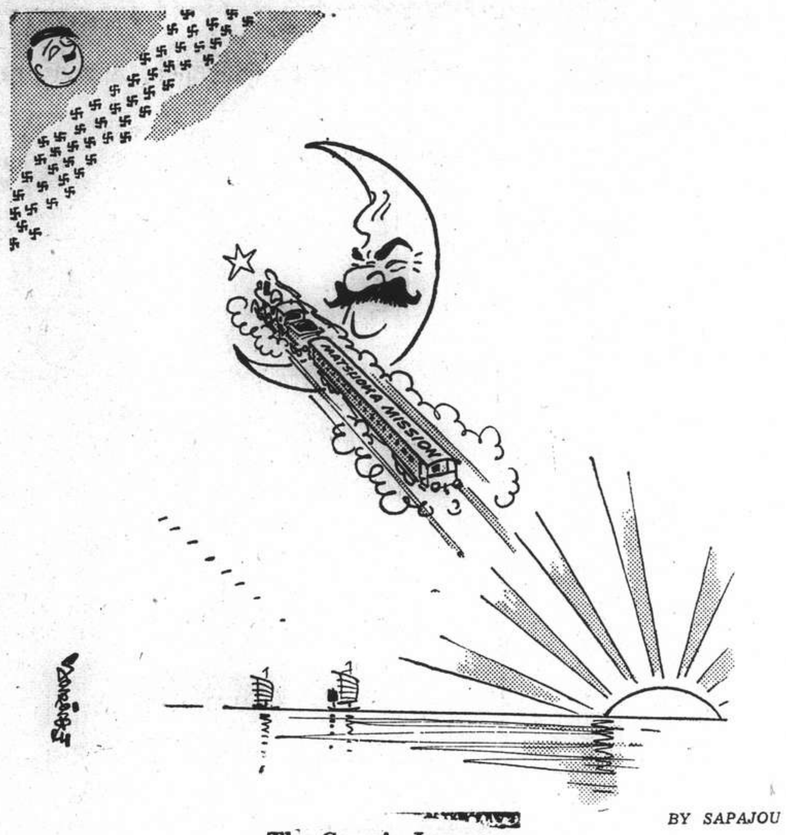
Famous Lovers' Letters

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—In a certain book, I came across a letter to Abelard by Heloise, beginning with the sentence "A consolatory letter of yours to a friend happened some days since to fall into my hands...." and a reply to Heloise by Abelard beginning with the sentence "Could I have imagined that a letter not written to yourself would fall into your hands....." As I was much touched by these letters, I am curious to know if there were more letters written by this pair of Platonic lovers. Will you or any of your readers enlighten me, through your column, on this point and also, if a collected work of the letters is obtainable in Shanghai. I understand that Mr. Liang Shih-chiu, a noted Chinese scholar (who has translated not a few plays of Shakespeare into Chinese) has translated Heloise's letters into Chinese and the book entitled "Love letters of Heloise" was published by the New Moon Book Company, Shanghai, some 10 or 15 years ago. I have not seen the book. Can your readers inform me where I could get the book, as I know that the New Moon Book Co. has ceased to exist now.

H. I. T.

Yangchow, Mar. 19.



BY SAPAJOU

The Cosmic Journey

U.S. Opinion Against Going to War

Figures Given in Latest Gallup Survey

New York, Mar. 21.

"If you were asked to vote on the question of the United States going to war or staying out how would you vote?" This, the latest question to be put by the Gallup survey, revealed that 17 per cent. of those asked favoured going to war, 83 per cent. favoured staying out.

The figures show a two per cent. increase of those favouring going to war compared to the last similar poll. The south showed the largest percentage favouring war while the west and central agricultural districts were lowest.—Reuter.

Petain Back in Vichy

Vichy, Mar. 20.

Marshal Philippe Petain, the Chief of State, returned here tonight from a visit to Grenoble and Vienne.—Havas Telemondial.

Seventy Years Ago

FROM THE "NORTH-CHINA DAILY NEWS" OF MARCH 22, 1871

From Foochow:—rather more than one month has elapsed since we last had an opportunity of steam communications with Shanghai, during which time but few events of importance have taken place here, the Chinese having been almost completely absorbed in the festivities of the New Year, and foreigners with killing time and birds to the best of their abilities. The Pagoda Anchorage presents a meagre appearance as far as ships are concerned. With the exception of the "laid ups" there are six vessels in harbour, loading poles; and the schooner Bob Tail Nag put in leak, on February 8, whilst on her way from Keelung to Shanghai.

TO-DAY'S RADIO

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TELEPHONE 80567

Medium wave: 214m., 1400kc.
Short wave: 24.80m., 12.09mc.

Daily broadcast in four languages.

Time table

12.00 Light music.
1.00 News in French.
1.15 Children's hours.
4.30 Light music.
5.10 Chinese lesson for foreigners.
5.30 French lesson for Chinese.
5.50 Annamite music.
6.10 Chinese music.
6.15 News in Chinese (Shanghai dialect).
6.30 Chinese music.
6.35 News in Chinese (Mandarin).
6.50 Light music
7.20 Music by Russian composers.
7.30 News in Russian.
7.45 Music by Russian composers.
7.50 Light music
8.00 Causerie by Mme Caude Rivière. Anniversary of the death of two French writers killed during the Great War. Louis Chadourne, Henri Bertrand.
8.15 Light music.
8.30 News in French.
8.45 Light music.
9.00 News in English.
9.30 Concert:

Old operas:

Adam: If I were King; The hut; Aubert: The mute girl of Portici; Audran: The Mascot; Bernard: It frightens the birds away; Boieldieu: The white lady; Diaz: Benvenuto Cellini Maillart: The dragoons of Villars; Messager: Masked love; Fortunio; Meyerbeer: The Huguenots; The pardon of Ploermel; The African; The prophet; Thomas: Hamlet.

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EXCHANGE QUOTATIONS
WEATHER REPORTS
LOCAL EVENTS OF THE DAY

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XCDN

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Wave length 208m. Frequency 1440kc.
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Telephone 16966-7

Today's Programme

12.00 Mid-day Concert—Einzig's Quartet
12.45 News in English
1.00 News in Chinese
1.15 Greek Programme
1.30 Peter Adam's German Programme
2.00 Alfredo Campoli and his Orchestra
3.00 Charlie Kunz at the Piano
3.30 Dance Music
4.30 Chinese Programme
5.00 Professor Chao Mei-pa's Music Programme
6.30 Spanish Programme
7.30 French News and Commentary
8.00 Relay of B.B.C. News (Conditions Permitting)
8.30 "Merrie England"—A Preview
9.00 News in English followed by B.B.C. Programme and Local Announcements
9.20 "War Portraits." Talk by John Harford
9.30 Drums
9.45 "Arketall"—Short story by Harold Nicolson
10.00 Dance and Swing Music
11.00 Late Night Final
11.10 Peter Adam's German Programme
11.40-11.45 Late News Summary

WANTED TO PURCHASE AND FOR SALE

We purchase all kinds of blackwood highclass furniture, carpets, pianos, typewriters, radios, household effects, damaged metals and godown stock at a fair price. We also sell the above-mentioned goods at the lowest prices. (Only a little profit is added on the cost of what we purchase). Apply to the Chesterfield Art Second-hand Goods Store, 1469 Bubbling Well Road, telephone 36334.

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1 Fine tone baby grand piano by M. F. Rachals & Co., 1 fine tone iron upright piano by Moutrie, 1 "Alph Blondel" fine tone upright piano
1 "Rolleiflex" Camera with Tesser 1:3.5 F lens, 1 "Voigtlander" Camera with 1:3.5 F lens
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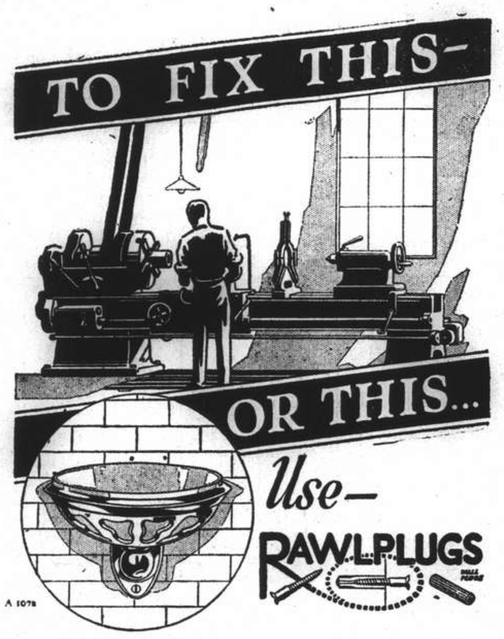
Persian carpets: Mahal, Shirvan, Heriz, Kelim, etc.
One Man's furcoat, musk and otter collar
Porcelains: KPM, Meissen, Rosenthal, etc..

A. T. GRUBER, Manager.



RAWLPLUGS will enable you to fix any article quicker and neater, no matter what kind of material you wish to fix to. For heavy work, such as fixing machinery, large size Rawlplugs (Nos. 20-30) with coach screws should be used.

If you want to fix a sink or cistern, there are the medium-sized Rawlplugs (Nos. 10-18), and for small household articles, such as a soap dish, there are the small Rawlplugs (Nos. 3-8). There is a Rawlplug for every size of screw or coach screw. Anyone can use Rawlplugs; no previous experience required.

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Rawlplug **DUROFIX**

The heat and waterproof adhesive. Repairs made with Durofix will withstand boiling water or the heat of an oven. It is colourless and ready for instant use. Ideal for mending broken crockery and for all sports repairs, as once it has set, it will not become tacky from the moisture of the hand. Invaluable for all wireless jobs, as it is a non-conductor.

Rawlplug **PLASTIC WOOD**

Plastic Wood is a pliable material which can be moulded and fashioned to any desired shape. When it has been exposed to the air, it becomes solid and hard, in fact it becomes exactly like real wood, and can be cut, planed, polished, painted and varnished. Nails and screws can be successfully driven into it. It does not blister, crack or decay.

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(Sole Agents)

The Housewife's Friend

Cakes and pastry made with Golden State Baking Powder will never turn out heavy, but will be as light as a feather. Your family and friends will be astonished at the difference this perfect Baking Powder makes. It contains cream of tartar which is health-building and double-raising action which ensures delicious products.

GOLDEN STATE BAKING POWDER

The price is more reasonable than any other brand on the market

Obtainable at any grocery or department store.

A Handsome tip—

BRYLCREEM your hair

● Away dull hair . . . for handsome, lively-looking hair use Brylcreem. Brylcreem sets your hair without gumming, plastering or starching it. Moreover, the natural oils and special ingredients from which Brylcreem is made, act as a tonic to the hair roots. They quickly restore the natural gloss that is found in normal healthy hair. Treat your hair *handsomely*—ask for Brylcreem today!

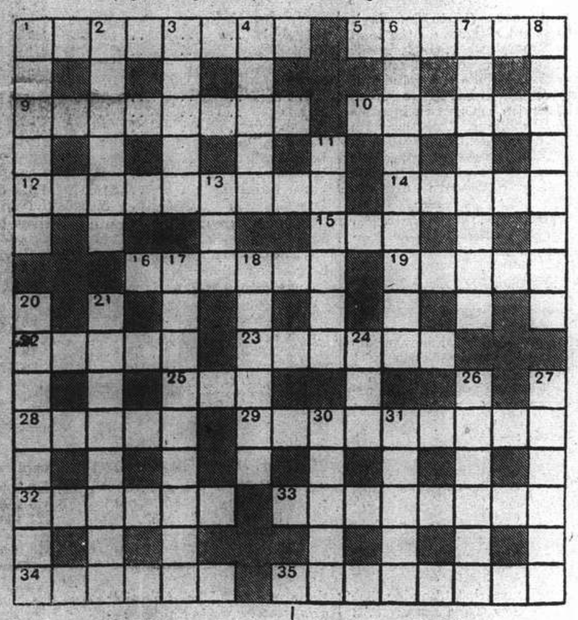
Made in England by the County Perfumery Co., Ltd., London. *Agents:* **Frost, Bland & Co., Ltd.**

B.E.412

BRYLCREEM — THE PERFECT HAIR DRESSING

CROSSWORD PUZZLE No. 450

(By Arrangement with the "Daily Telegraph.")



ACROSS

1 The last person one would expect to run off with a writer (8)
5 Was this law made up of sections? (6)
9 "Same line" (anag.) (8)
10 Tension that gives the violinist his note? (6)
12 Old armour, not "snowball" letters (9)
14 A place of debate (5)
15 Tree (3)
16 Natural (8)
19 Here this is the future (5)
22 Due opening of an address to some of the R.A.F. (5)
23 Compensation which corrects some error (6)
25 Bird (3)
28 In Russia perhaps, in Kut no (5)
29 Revolutionary aid to equilibrium (9)
32 As long as you are using this water pipe in a frost it is not likely to get frozen (6)
33 The dislike of an account (8)
34 One pounder (6)
35 Agitated description of a billiard-player lying right on the table (8)

DOWN

1 Either all or half this hard substance will float on water (6)
2 Oriental watercourse (6)
3 Dives had some of fine quality (5)
4 Near East title (5)
6 Beyond one's control, like what one has dropped (three words—3, 2, 4)
7 Liveliness (8)
8 Musical instruction for singing a serenade? (two words—3, 5)
11 This helps to keep a train on the rails (6)
13 This rule is mere anarchy (3)
17 Time for a little trip in the blackout (9)
18 Fruit connected in history with a William (6)
20 The catering establishment for the servants' ball? (8)
21 Far from brave (8)
24 Soldier also to be found in Roman cohorts (3)
26 The object is to move about it backwards (6)
27 Lemons should be obtainable from this island (6)
30 Is this kind of show always seen a second time abroad? (5)
31 In this sail I would appear a ghost (5)

Y'DAY'S SOLUTION.—ACROSS: 1, Clause; 4, Crotchet; 9, Sacked; 10, Disposal; 12, Still; 13, Associate; 15, Yew; 16, Omega; 17, Decked; 22, Adhere; 24, Sheen; 27, Awe; 28, Aloofness; 31, Weave; 32, Aircraft; 33, Report; 34, Keystone; 35, Webbed. DOWN: 1, Caseshot; 2, Archives; 3, Steelyard; 5, Reins; 6, Topic; 7, Hussar; 8, Talker; 11, Dawdle; 14, Oak; 18, Crease; 19, Elsewhere; 20, Hecatomb; 21, Indebted; 23, Hen; 25, Damask; 26, Hourly; 29, First; 30, Elfin.

NORTH-CHINA DAILY NEWS

Articles and letters intended for publication in the news columns of the paper should be addressed to the Editor and not to individuals.

IMPARTIAL NOT NEUTRAL

BIG GREEK SUCCESS

The news that the Greek forces have entered the much-fought-for-town of Tepeleni is positive enough proof that the Italian counter-attacks of the past few weeks have finally been broken, and that the Greeks are able again to take up the offensive. It will be remembered that while they managed to make progress on both wings, the Italians succeeded in holding them up in the centre, and though it was frequently reported that Tepeleni was on the verge of falling into their hands, it was not until Mussolini had proved himself a poorer soldier than a politician, that the Greeks were able to secure this key town, possession of which opens the way to Valona. As far back as the beginning of this year the Greeks were threatening three nerve centres in Italian hands, Valona, Kilsura and Tepeleni, the aim of the Greeks being to cut roads round Tepeleni and Kilsura. Swiftly the Italians strengthened the fortifications which they had constructed prior to the war, and boasted that they were impregnable. That they certainly do not appear to have been, but there can be little doubt that those fortifications together with the ruthless sacrifice of men did succeed for a while in holding up the Greek advance.

With the road to Valona now opened, it is to be expected that the Greek command will push onwards in the hope of capturing that port as quickly as possible, and, unless the Italians are prepared to throw more reinforcements into the line in an endeavour to stop the advance, the fall of Valona should be, merely a matter of time and short at that. In this connection it is interesting to note that Marshal Badoglio, once removed from the command in Albania, has been returned there. Probably he intends reverting to his original plan of retreating north of Valona, and building defences along a line defending Berat in the Tomor mountains and stretching to Elbasan in the north. This would have the effect of giving the Italians the northwest of Albania to defend, leaving the major part of Albania's 27,000 square miles in the hands of the Greeks. But it is doubtful whether Marshal Badoglio can now establish his original line, firstly because the Greeks have been in the Tomor mountains for some time, and secondly because Elbasan is already under Greek artillery domination.

The next line along which the only remaining port of any value to Italy in Albania, namely Durazzo, can be defended would seem to be along the Skumbi River, on the heights north of that waterway stretching from the coast just south of Durazzo to Mt. Yablonitza on the Yugoslav border. That appears to be the last natural line of defence left to the Italians, and, if the Greeks succeeded in piercing it, the fate of Durazzo and the rest of Albania would be sealed. True there is the small port of San Giovanni di Medua still further north, but it is a small harbour wholly unfitted as a base from which to maintain the service of supplies to the Italian forces in the field. Should, therefore, the Greeks manage to capture Durazzo the Italian débâcle in Albania would be complete, as complete as it is in Libya and as complete as it surely will be in north-east Africa.

There would be something poetic in the justice of it all, if the Greeks were to succeed in liberating the Albanians from the servitude imposed upon them by Mussolini's action last Good Friday within a year from that date. That would not be a wholly impossible feat, though much depends upon the desperation with which the Italians continue the struggle. Obviously, should they lose Valona and Durazzo there would be little opportunity of the Italians being able to perform any such feat as that of the Allies at Dunkirk, and the chances are that faced with the alternative of fighting to the last, or surrendering, the individual bravery of the Italians,—and that they possess that quality the British command is only too ready to admit,—may lead them to resist to the last. As matters stand Marshal Badoglio stands in the unenviable position of having to return to a command of which he was relieved to make good the errors of those who followed him, and particularly the ineffable Mussolini. He is reported to be a sick man; the antics of the Fascists in interfering, as they have, with military experts would be likely to make any man sick.

A LADY'S NEED

While most of the advertisements appearing in the personal column fail to raise anything in the nature of a heart-throb, surely that which was published yesterday morning should produce one somewhere. Practically it consists of two questions: "Are there any decent and intelligent men left unmarried in this world? Will one of them reply to a sceptical young lady with a view to friendship?" It would seem that it is the voice of disillusionment speaking with the conviction that a decent, intelligent, unmarried man is something of a rara avis, that the women have succeeded in snapping up all the best on the market, and that all that are left are odds and ends which are neither decent nor intelligent. This naturally leads to the question as to whether after all marriage for a man is really a test of either quality. The misogynist will aver that for a man to enter into a lifetime union with a woman is no sign of intelligence at all, but rather of stupidity, for has it not been said that marriage is a state in which those who are in wish they were out, and those who are out wish they were in?

Again there are those who hold to the belief that a married man lives like a dog and dies like a prince, while the bachelor does precisely the opposite. Here the perfect cynic will ask what does it matter how a man dies if he lives well, and will add that if dying like a prince means to succumb surrounded with the grief of a family is prince-like, then he wants nothing of it. John Selden in one of his "Table Talks" avers that "Marriage is a desperate thing," and doubtless there is many a poor wight who will heartily agree with him. If it comes to intelligence surely Swift was possessed of it, and yet he points the finger at what is so often the trouble in matrimony when he says: "The reason why so few marriages are happy is because young ladies spend their time in making nets, not in making cages." Yet again think of the woeful moan of Colley Cibber: "Oh! how many torments lie in the small circle of a wedding ring."

Then again there are those who insist that bachelordom is itself clear demonstration of the lack of intelligence. The man who passes through life unmarried is Nathaniel Hawthorne's "unhappy gentleman, resolving to wed nothing short of perfection, (who) keeps his heart and hand till both get so old and withered that no tolerable woman will accept them." It is consequently a very moot question as to where wisdom lies so far as the men are concerned. With the women it is different. Apart from the fact that marriage is woman's natural mission in life, there is also the element of fear in her man-hunting, lest she be condemned to the alleged fate of spinsters to "lead apes in hell forever." That is why she weaves nets rather than build cages. She should realize that man is the very soul of freedom, and that when netted, and the life-long captivity understood he seeks to free his wings from the toils which have enmeshed him but which bind him tighter and ever tighter as he struggles. Or something like that!

So brief a consideration of the question raised by the advertiser leads to the conclusion that there are intelligent men both inside and outside of matrimony. But they are of two distinct types. There is the man who is clever enough to avoid matrimony, and his counterpart who once in it realizes that he has got to make the best of a bad job. That may not help to satisfy the sceptical, young lady advertiser. What she wants is a decent, intelligent, unmarried man. Apparently she is convinced that there is no such animal, for otherwise her advertisement might have been differently worded. She may rest assured that there are such in existence. But he is a cagey bird and not likely to be enticed out of the cover by advertisements such as these. He requires swiftness in the catching, and much care in the after keeping. He must be approached in a state of faith rather than of scepticism; when handled deftly he will preen himself on both of the desired qualities. Then is the time to trap him. But regard him with distrust, put him continuously on the defensive and he will be off to fresh woods and pastures new, and not all the enticement in the world will lure him back.

Keren

Reuter's Military Commentator, Sir Hubert Gough—than whom a better man would be difficult to imagine—reveals that it is hoped that the Imperial forces now being employed in Abyssinia and other parts of East Africa will shortly be freed to take over more important duties. This means that a quick victory over the Italians is expected. It is improbable that the forces recruited in Africa—from the Union, from the Gold Coast and Nigeria, and from Kenya, will be called upon to fight outside their own continent, unless they specifically volunteer for such service. But the end of the East African campaign will undoubtedly release these men for garrison duties now being undertaken in Cyrenaica by British and Australian troops, and enable the transfer of these veterans, who have been most successful, to the Greecian front, should that ever prove necessary. The delay in ending the East African campaign seems to be caused by the difficulties encountered in overcoming the extremely strong Italian defence position of Keren. The British have managed to outflank this position and have thus deprived it of much of its worth as defence to Asmara and Massowa. There is, nevertheless, a large Italian force in the Keren area which it would be unwise to leave alone. Hence the continuance of British attacks. Keren has been described as "a fortress built by nature for herself." The road to it rises through a defile between sheer precipices and is generally deemed to be impregnable. The British have, however, captured a 6,000-feet mountain next to it, and from this position have been able to make the Italians in Keren extremely uncomfortable. This attack on Keren is boldly conceived, since the attackers are admittedly considerably fewer than the defenders, and have really formidable natural defences to overcome. On the face of it, they seem to be courting a defeat, but the fact that the operation is being pressed in spite of all the omens which would appear to be against it, is proof that the British General Staff is prepared to take a chance. If the attacks upon Keren are not immediately successful — and there seems to be no reason to suppose that they will not be—then the advance of the two columns which have avoided Keren and are attacking the points which Keren is designed primarily to shelter, will cut off the garrison in this mountain eyrie and force them ultimately to surrender. In the meantime, the Keren garrison, which is the largest concentration of Italian troops in the whole area, must be harassed so that no men can be spared for what is, after all, the more important duty of preventing the capture of Massowa, the only remaining outlet for the Italians to the sea. When Massowa is taken, which is only a matter of time, then nothing remains except the job of mopping up in East Africa, and the British Empire will have been relieved of the necessity of keeping a number of good men engaged in what is, comparatively speaking, only a minor operation. The full strength of the Empire can be turned against the principal enemy, the Nazis.

ALONG THE HIGHWAYS

March 20.—The Golden Bell (*Forsythia viridissima*) is a mass of flowers these days, the warm weather recently experienced has encouraged these free-flowering ornamental shrubs to bloom and gardens that were still "asleep" last week are now a blaze of colour. The above-named species and also *F. suspensa* bear flowers in profusion along their slender stems and as they grow with little care, they are ideal for planting as facer shrubs. They may also be used for training up pillars or over arbours and a more decorative early flowering plant for this work would be difficult to find. The stems have a habit of rooting if they are permitted to touch the ground and a single plant soon becomes a group after a few years. We noticed a few shrubs in the Autumn that had emitted bunches of roots from every node along the stems, the roots looked dry and shrivelled, but they quickly showed signs of life when placed in soil and numerous tiny plants are now thriving. The forsythia is a native of China and it was named after William Forsyth who was the Director of the Royal Garden at Kensington in 1800. It is a member of the Lilac family (*Oleaceæ*). Writing of this family reminds us of another member about which we were asked a few questions recently: we were asked the name of the shrub that is used extensively by Chinese in the country for fencing purposes. The plant is *Fontanesia Fortunei*: this shrub has slender stems that are easily bent over and tied down to form fences. During the Summer, young growths are produced in profusion and a thick hedge is soon obtained, many of these growths are removed in the late Autumn; but sufficient are left to tie down, with the result that after a few years the hedge-fence is practically impenetrable during the Winter also. Its chief advantages over the ubiquitous bamboo fence is the fact that it is never stolen for fuel and that maintenance costs are negligible.—W.J.K.

WAR FUND BAROMETER

The Voluntary War Contribution Fund has been open for 261 days and there have been 5,973 contributors. The War Savings Association has been open for 267 days and there have been 1,093 contributors. The latest totals follow:—

Fund	Amount Ch. $	Contributed £ Sterling
Central British War Fund	13,266.00	54,320.15.11*
Vol. War Contribution Fund	1,106.00	123,010. 6. 3§
War Savings Association	84,206.26	44,318.12.10‡

*—Including weekly transfers from CN$ into £.
§—Including daily transfers from CN$ into £.
‡—Including monthly transfers from CN$ into £.

A PARSON'S LOG

From A Correspondent

The British Nation is being asked to observe tomorrow, March 23rd, as a day of thanksgiving and prayer. The thought behind such a call to solemn and humble supplication is an ever deepening realization that to understand the religious meaning of what is happening we should open our minds to the voice of God speaking to us through outstanding events. There is much for which we can give thanks—firstly, when France fell, our deliverance as a nation from what appeared almost certain disaster: secondly, the degree of national unity that has been evolved; thirdly, that our people have shown unsuspected qualities in face of an unprecedented emergency; and fourthly, that good is being brought out of evil. To use the Archbishop of Canterbury's own words: "It is one of the good things that come out of evil that we are learning, as perhaps never before, what it means to belong to a community, that it is a fellowship of high and low, rich and poor, one with another in common cares and sufferings, and sacrifices and hopes, and in one united purpose for the common good." All our clouds of sorrow have been touched with glory and through the dusty atmosphere of care God's light has shone.

And we would fain probe more deeply into the significance of all that is taking place. Such is the purpose of prayer, and if ever there was a time for earnest petition surely the present is such a time. It is natural and right that in this day of judgment Christians should turn to Him who gives light in darkness, hope amidst doubts and uncertainties, and wisdom to save from all false choices.

In the Oxford Dictionary prayer is defined as "a solemn and humble request to God". In its simplest form prayer is to ask earnestly, meekly, supplicatingly. Jesus said: "Ask, and it shall be given you; seek, and ye shall find; knock, and it shall be opened unto you." To pray then is to ask, to seek, to knock,....but that is only the beginning. To be effectual prayer should and must become an attitude of life, a bent of the mind, a quest of the soul: and that attitude, that bent, that quest must be towards God. Every man's life is in some sense an unceasing state of prayer. For what is a man's prayer but his ruling passion? To the man who loves wealth, the accumulation of riches becomes the dominant desire or prayer of his life. To the man who loves fame, success, power, a life of ease or a dozen other things of which the mind can think, such desires become the prevailing petition of his life. The Christian conception of prayer is to make the service of God and of one's neighbour the governing rule of life—to make God's will our will; God's purpose our purpose; God's design our design. If as a result of an empire-wide call to prayer people will allow this conception of prayer to crystallize, they will already have secured an answer to their entreaties—they will have gained a clearness of insight, a confidence and a courage that will sustain and strengthen for whatever the future may hold.

In what frame of mind should God be approached? This is answered for us in two notable parables, the parable of the Pharisee and the Publican, and that of the Prodigal Son. Both of these parables teach that a man (or a nation) should come to God not only with a sense of need, but also with a deep sense of unworthiness. "The Pharisee stood and prayed thus with himself, God, I thank thee, that I am not as the rest of men, extortioners, unjust, adulterers." "But the publican, standing afar off, could not lift up so much as his eyes unto heaven, but smote his breast saying, God, be merciful to me a sinner." Is it any wonder that Jesus said that the publican "went down to his house justified rather than the other?" And readers will recall what the prodigal said after he had made an utter failure of his life: "I will arise and go to my father, and will say unto Him, Father, I have sinned against heaven and before thee, and am no more worthy to be called thy son: make me as one of thy hired servants." From these incomparable parables we learn how our country should approach God. Before Him we have no claim to merit, no ground for self-congratulation. With downcast eyes and a beating of the breast the empire should come with the penitent's prayer: "God, be merciful, we are sinners." Drawing near to God with this sense of unworthiness we shall find that the nation's prayers will release blessings which are always within men's reach but which cannot be enjoyed unless men pray for them. We have been placed in a world that is full of good things suitable to our every need. Yet it is certain that the world is so ordered that very few of these good things can be enjoyed by us, unless we take the trouble to appropriate them. As is the natural world so is the spiritual world—there are incalculable forces available but they can be released only by prayer.

IN PARENTHESIS

Days of Numbers

"WHAT are you waiting for?" asked the telephone girl. "Did you forget the number?"

"Well," replied the young man anxiously, "I'm not sure whether 4670 is my auto licence, social security tag, draft number or the girl's house."

* * *

Small Talk

PLAIN Brunette: I told Wally what a good cook and housekeeper I was, but even then he didn't propose to me.

Fancy Blonde: You should have another string to your bow.

Plain Brunette: Oh, yeah? What I need is another beau to my string.

* * *

Sympathetic Hammerstein

WHEN Oscar Hammerstein seemed to be encountering financial difficulties in his grand opera undertaking at the Metropolitan Opera House it was his habit to go to other theatres and console himself for his own trouble by gazing on the spectacle of the empty seats in the other fellow's playhouse.

One night he hied himself over to a theatre where a prominent star was holding forth; Hammerstein began to sympathize with the manager of the star, saying, "Really it is too bad you are not drawing better houses."

"I don't need your sympathy; why there's just $1,200 in this house tonight," said the house manager.

"Whew!" exclaimed Oscar, "that's an honest usher you have here."

"What do you mean?" demanded the manager.

"I mean that if there is $1,200 in the house tonight someone has dropped a thousand on the floor"—and Oscar departed in triumph.

* * *

Slips of the Press

A full charge of shot struck Mr....squarely in the back door of the henhouse.
—Peoria (Ill.) "Star."

Wanted—A place to show her wares by an antique lady with a Spanish chest and other odd things.
—Cold Springs (Ga.) "Times."

One advertisement for a husband brought a Massachusetts woman 19 reptiles. She is still unmarried.
—Abilene (Texas) "News"

Both girls riding in the machine which overturned were injured. Miss...was cut about the face and hands and Miss...in the back seat.
—Raymond (Wash.) "Herald."

Mrs. Joe...gained compliments from her friends and rather upset Joe when she returned from the barber shop with a boyish boob.
—Cottonwood (Neb.) "News."

GEORGE...had charge of the entertainment during the past year. His birth-provoking antics were always the life of the party and he will be greatly missed.
—Willard (Ohio) "Times."

Kailan Mining Administration

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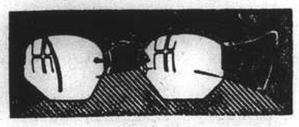

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Inconspicuously SMART
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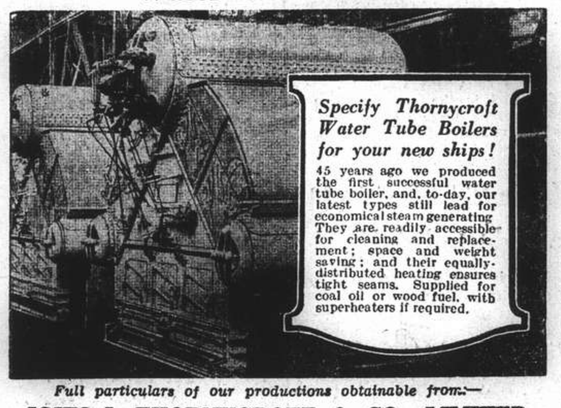

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United States to Build 65,000 Ton Battleships

Five Super-Vessels Contracted for Last Year, House Naval Affairs Committee Member Says

Washington, Mar. 21.

THE United States two-ocean naval expansion programme will include five super-battleships of between 60,000 and 65,000 tons each, Representative Melvin J. Maas, Republican of Minnesota and member of the House Naval Affairs Committee, said yesterday.

The super-ships were contracted for last September 9, Mr. Maas said. The Navy Department refused to confirm or deny Mr. Maas' announcement.

The super-battleships would conform to the naval limitation treaty tonnage of 45,000 tons because "the treaty tonnage is the weight of the ship practically as it slides down the ways," Mr. Maas said. "When it is outfitted with guns and armour its tonnage is considerably increased."

Mr. Maas said the names of "Montana," "Ohio," "Maine," "New Hampshire," and Louisiana," already had been assigned to the vessels.

Informed sources said keels of the super-warships had not yet been laid.

Mr. Maas said there was some possibly of mounting 18-inch guns on the vessels but that probably the ships' great weight would be utilized merely to carry more 16-inch guns.

Huge Naval Bill Passed

The Senate, by a voice vote, yesterday passed the U.S. $3,446,000,000 bill providing funds to continue the greatest peace time warship construction in United States history.

The swift action followed approval of two bills authorizing the Navy to make contracts for a chain of sea bases in the Atlantic and to strengthen defences in the Pacific.

Meanwhile, Colonel Henry L. Stimson, Secretary of War and Colonel Frank Knox, Secretary of Navy, testified at a secret session of the Senate Appropriations committee urging immediate enactment of the U.S. $7,000,000,000 appropriations measure for the "Lend-Lease" Bill which the House of Representatives already has approved.

Report on Bases Approved

The Senate approved conference reports on authorization bills totalling U.S. $342,876,383 including a chain of naval air and sea bases in eight British possessions in the Atlantic and work in the western Pacific. Approval completed Congressional action on the measure.

Approval of the naval base authorization was unanimous and coincided with London reports of a full United States-British agreement on legal conditions under the "Lend-Lease" Bill.

The Bill also authorized improvements and partial fortification of Guam and Samoa.

The Administration suffered one of its first major defeats in connection with defence measures because of the absence of Vice-President Henry A. Wallace, who is ex-officio president of the Senate and who can cast a deciding vote in case of a tie.

Vote Tied

The Administration measure was an effort to remove restrictions forbidding the Navy from buying farm products outside the United States.

The Senate vote was 32 to 32 on an amendment to the navy appropriation bill lifting the restriction. Mr. Wallace's office reported he was out to lunch when he was called to cast the deciding vote. Senator Allen J. Ellender, Democrat of Louisiana, who was presiding, voted with the Administration.

The Senate controversy on the measure centered around a Navy desire to buy Argentine canned beef. During the course of the debate it was revealed that the Navy had been unable to purchase Australian beef in Manila due to a restrictive purchase clause, although the Army, which has a cold storage plant in Manila, has been doing so.

Colonel Frank Knox, Secretary of the Navy, announced yesterday that contracts have been awarded for the construction of 239 small auxiliaries and patrol craft at a cost of $100,315,682.—United Press.

Storing of Food Urged in P.I.

Emergency Board Draws Up Programme to Obtain Self Sufficiency

Manila, Mar. 21.

Mr. Francis B. Sayre, United States High Commissioner to the Philippines, announced today that the Civilian Emergency Planning Board had drawn up a detailed programme recommending that the Commonwealth Government should sponsor the attainment of self sufficiency of foodstuffs for every section of the islands.

President Manuel Quezon also accelerated the programme by naming Sr. Teofilo Sison, Secretary of National Defence, as chairman of the Civilian Emergency Planning Board. He also named the representatives of each of the nine governmental departments as members of the board to coordinate the civilian defence plans.

Under the proposed programme the committee would direct the storing of stocks of vital food imports, extend communications and train and expand the Air Raids Precaution Volunteer Guards in anticipation of a possible emergency.

Mr Sayre emphasized that the proposed programme was dependent on Commonwealth organization and financing—renewing the lengthy argument whether the United States or the Philippines were responsible for protection of civilians.

President Manuel Quezon, it was recalled, recently said that the United States was responsible for the defence of the Philippines and also that the Commonwealth Government had no funds for further expansion of the civilian defence programme.

Mr. Sayre said he had not received any advice from the State Department that dependents of Americans would be evacuated from the Philippines.

No Air Raid Drills

Although there had been a noteworthy increase in evacuation of American nationals during the past several months, he said, there were no plans under consideration for practising for air raids or evacuation.

The Philippines is the only area in the Far East which has not yet instituted air raid drills. The Army and Navy have offered to assist in supplying technical advice for the programme and it has been indicated that the Army and Navy probably would take over the entire programme in the event of an emergency or in case martial law was ordered. That the Army is bringing pressure on the Commonwealth Government to formulate an alien registration act is also indicated. The contemplated act would make possible possession of complete files on aliens in case of an emergency.

Despite the announcement by Mr. Sayre of the board's proposed programme, competent sources pointed out that no progress had been made in the movement to protect civilians in this area which would first be endangered in the event of a Far Eastern crisis because of the present division of authority.—United Press.

"Japan-U.S. War Would Be Fight to Death"

Noted Japanese Writer Gives His Reasons

Tokyo, Mar. 21.

'If Japan is to be involved in war with the United States, she must know that she will have to wage a lengthy 'fight to death', Mr. Teiichi Muto, noted writer and journalist, declared in an analysis of the present situation in the Pacific Ocean.

'Even if Japan were to succeed in destroying both the British and American fleets and gain control over the Netherlands East Indies and other vital points in the Pacific, the U.S. will not yet be defeated', Mr. Muto says. 'The United States proper, with its vast natural resources, would not have been touched. It would be next to impossible for Japanese forces to effect a landing on American soil and the U.S. would be able to reconstruct war machinery over and over again. Thus Japan would have a lengthy war on her hands, during which she would have to maintain control over the Pacific as far west as Malaya, which is rich in raw materials essential to the prosecution of war.'

'In case of a war with the United States, Japan would have to fight for her very existence for at least ten years. Such a war would have to be waged not only on the military field, but also on the fields of politics, ideology and economics', Mr. Muto concluded.—Havas Telemondial.

Japanese Leave Singapore

Tokyo, Mar. 21.

The last Japanese women and children to evacuate Singapore left there on March 19 by the Haruna Maru, said a Japanese report here today. Only a few Japanese women and children now remain in Singapore, it was said.—United Press.

Mr. Tseng Yang-pu, Vice-Minister of Communications, left Kinhwa, wartime seat of the Chekiang Provincial Government, on March 12, to continue his inspection of the Chekiang-Kiangsi Railway and transportation conditions in Kiangsi, says the "Chinese American Daily News." Mr. Tseng will remain in Kiangsi for a few days before continuing his journey to Changsha, capital of Hunan, the report adds.

Women's Day in Commons

Humour Enlivens Debate On Discouraging Rules Regarding War Work

London, Mar. 21.

The House of Commons yesterday had an "all woman" day. Seven of the 10 women members joined forces for the first time to present the case of the women of Britain to the Government—and did so with feminine forcefulness.

The debate was on the organization of woman-power and the theme of most of the speeches was that women are anxious to take up war work but are prevented by rules and regulations which discouraged them.

Much good humour enlivened the proceedings. The Parliamentary Secretary to the Ministry of Labour and National Service, Mr. R. Assheton, admitted that if the Government failed to attract as many women as were needed it could only be because it approached them in the wrong way. If compulsory powers had to be used it would be in an almost negligible number of cases.

Only three men participated in the debate and at the conclusion Sir John Anderson, Lord President of the Council, in winding up apologized as a man for his intervention on the ground that "fools rush in where angels fear to tread."—Reuter.

U.S. Consul in Berlin Visits Hottelet

Confined Correspondent Reports Good Treatment

Berlin, Mar. 21.

The United States Consul to Berlin yesterday had a 10-minute conversation with Mr. Richard C. Hottelet, a United Press Staff correspondent who has been arrested by the German secret police on suspicion of espionage.

The conversation occurred in the Alexanderplatz Prison, where Mr. Hottelet is confined. The Consul said Mr. Hottelet was in good spirits and reported he was getting everything he needed. Hottelet wanted his family assured that he was being well treated, that his conscience was clear and that he was confident an early trial would clear him of espionage charges, the consul reported.—United Press.

Germans in U.S. Said Preparing for Break

Precautions Taken in Case Relations are Severed

Washington, Mar. 21.

A clear indication of the state of present German-American relations is considered here to be given by the fact, learned here yesterday, that the German Embassy in Washington recently sent a circular to all consuls and other officials throughout the country asking for information that would be needed in the event of a severance of diplomatic relations with the United States.

It is believed that the circular emphasized there was no present intention of breaking off relations, but the information was required so that shipping space and other formalities could be arranged, should a break occur.—Reuter.

French Shipping Studied

Vichy, Mar. 10.

The reorganization of France's merchant marine on a corporative basis was examined here today by a temporary committee under the chairmanship of Admiral Docteur.—Havas Telemondial.

132 U.S. Fliers Die In Air Crashes

Heavier Casualty List Yet Expected by June

Washington, Mar. 21.

General George C. Marshall, United States Army Chief of Staff, announced yesterday that 132 army fliers had been killed in 73 accidents since July 1, 1940.

General Marshall predicted that the death toll might reach 200 by June 31 of this year, due to the army's aviation expansion programme.

"He revealed that the air corps was testing a new all metal pursuit plane. It was a Downing, he said, powered by an Allison 12-cylinder 1,150 horsepower engine with a three bladed propeller and retractable landing gear. General Marshall declined to divulge the speed of the new fighting plane.—United Press.

Explosion in American Dynamite Factory

Many Killed at Previous Blast at Same Place

New York, Mar. 21.

An explosion on Thursday at a dynamite factory at Kenvil, New Jersey of the Hercules Powder Company rocked the country for miles around. Details are lacking.

About 50 people were killed and 200 injured by a series of explosions that wrecked part of this factory on Sept. 12 last year.

Despite the violence of the explosion, which occurred in a refuse dump, nobody was injured and no damage was done, according to later reports.—Reuter.

Willkie Will Not Come To China

New York, Mar. 21.

Mr. Wendell L. Willkie, Republican chieftain, yesterday denied that at the present time he had any plans to visit China. Mr. Willkie last month announced he had cancelled previous plans to visit China on a trip similar to one he made to Britain.—United Press.

South African Mascots

A squadron of South African bombers have as mascots these two baby cheetahs which have been tamed. Two of the Springbok pilots are seen with their jungle pets.

Britain Wins Many Advantages By Latest Offensive Moves

Similar Blows May Fall Anywhere on Immense Front; General Situation Surveyed

By Reuters Military Commentator

London, Mar. 21.

FOLLOWING the British attacks on the Lofoten Islands the re-occupation of Berbera by the combination of sea, land and air forces must have brought to the enemy the knowledge that similar blows may fall anywhere on the immense front they have to protect from the north of Norway to the south of the Red Sea.

The re-occupation of Berbera gives us several advantages in our Abyssinian campaign. It shortens our communications to the sea at Mogadishiu by 400 miles, and tactically it gives us the Djibouti-Addis Ababa railway, which should also facilitate enormously our supply problem.

It will be interesting to see what attitude the Vichy French officials in Djibouti would adopt in regard to this question.

Our command of the sea routes to the Far East is now consolidated.

The battle of Keren appears to be drawing to a satisfactory conclusion, but one wonders why our forces from the north and perhaps those advancing from Barentu did not attack and perhaps capture Asmara, thus cutting off Keren entirely.

Lull in Balkans

The reason for the lull in the Balkans is not very clear. It is not likely to be due entirely to the weather. The generalship of the Axis seems to show something lacking here, for the Italians alone have been allowed to batter themselves in futile attacks against Greece, who have not had to weaken their front to meet a simultaneous German advance on Salonika.

Indeed, it looks quite possible that if the Greeks are given sufficient time to counterattack the Italians, they will be able to drive them still farther north and capture Valona. If there is complete moral collapse amongst the Italians, Durazzo itself may be captured before the Germans attack.

Turks Stand Firm

The lull here is due to Hitler's urgent need to win diplomatic victories rather than to fight battles. Hitler is certainly giving full play to this war of nerves, but this time it is without any results. The Turks stand firm, the Greeks continue to hammer the Italians, and the Yugoslavs become less complacent while on the other side of the Mediterranean stands waiting the powerful and victorious army which may shortly be reinforced from Abyssinia.

The German advantage of interior lines is not so great as in the last war. The Germans are spread over far more of Europe than they were then, and they have to hold down hostile populations almost everywhere. They are likely to be raided, perhaps even invaded, from the sea anywhere from Norway to Albania, and added to this all the railways of Europe have deteriorated from the lack of proper maintenance as well as from the result of our air attacks.

In Bulgaria the lines of communication are few, poor and vulnerable. It is doubtful if the Axis could bring a greater force against the Greeks and Turks than the Allies could assemble to meet them, especially when our powerful air force is taken into consideration.—Reuter.

Chiang Sends Message To Roosevelt

Chungking, Mar. 21.

According to the paper "Ta Kung Pao," Generalissimo Chiang Kai Shek has sent a telegram to President Roosevelt thanking him for his statement that America would grant increasing aid to China.

The President made the statement in his speech to the American people shortly after the passage of the Lend-Lease Bill.—Havas Telemondial.

Murder Case in Nairobi

"Unwritten Law" Involved; Baronet Asks If Rope Ever Used on Europeans

Nairobi, Mar. 21.

"If you came home one day and found your wife in bed with another man and you shot him would you be charged with and hanged for murder?"

This question was alleged by the Chief Inspector, Mr. Elliott, to have been put to him by Sir Delves Broughton, 53-year old Baronet, who is charged with the murder of Lord Erroll, 39.

The Inspector was giving evidence at a resumed preliminary enquiry yesterday into Lord Erroll's death in January.

The Inspector said he replied that it was very unlikely in those circumstances that there would be a murder charge. The punishment depended on circumstances and might be as little as three to six months' imprisonment.

The Inspector stated that on January 30 he found Sir Delves Broughton sitting by a pit that he had set afire and in it was what appeared to be a blood-stained golf stocking and pieces of charred silk. Sir Delves Broughton thereupon asked what it was like in the local prison and whether Europeans were hanged for murder in Kenya.

The Inspector afterwards gave evidence of visiting an up-country farm where Sir Delves Broughton had been practising revolver shooting. The case is proceeding.—Reuter.

King Visits Destroyers From America

Queen Chats with Wounded Sailors at Hospital

London, Mar. 21.

The King was taken aboard one of the American destroyers taken over by Britain when he visited Devonport dockyard yesterday.

It was the first time the King had been aboard one of these warships, and he was very interested in her equipment and armament. This destroyer was manned entirely by Canadians.

His Majesty also inspected the ship's company drawn up on deck, and later was received on board the flotilla leader by the captain, where he inspected the officers and ratings who, a few hours before, had been at action stations ready to engage enemy ships.

Meanwhile the Queen chatted with wounded officers and sailors in the naval hospital. The Queen was escorted by Lady Astor.

Later the King and Queen left for Plymouth.—Reuter.

No U.S. Action Taken On Freezing Credits

Morgenthau to Consult With Experts on China

Washington, Mar. 21.

Mr. Henry Morgenthau, Sr., Secretary of the Treasury, yesterday told correspondents there were no new developments in connection with freezing of foreign assets in the United States.

Mr. Morgenthau said he had no requests or recommendations from the State Department for further freezing.

Asked concerning prospects of the United State concluding a US$50,000,000 stabilization agreement with China, Mr. Morgenthau said he could not answer until he consulted experts. He intimated that Dr. Lauchlin Currie, administration assistant to President Roosevelt who recently returned from a trip to Chungking, would be among the experts consulted.—United Press.

Gen. Dentz in Syria

Beirut, Mar. 20.

General Henri Dentz, French High Commissioner in Syria and the Lebanon, went to Damascus today to discuss the restoration of the Syrian constitution and Parliament with political leaders there. No progress has been registered in these parleys as yet. Meanwhile, calm prevails in all Syrian cities following recent incidents.—Havas Telemondial.

Brazil Restricts Entry

Rio de Janeiro, Mar. 20.

President Getulio D. Vargas today signed a decree restricting immigration into Brazil.

The decree does not affect citizens of American Repubics and foreigners with sufficient financial means.

Exception also will be made in the case of foreign technicians of proven ability.—Havas Telemondial.

Weygand Says No Link With Britain

Algiers, Mar. 21.

General Maxime Weygand, chief of French forces in Africa, today said that France did not have any diplomatic relations with Britain.

Asked whether French—British relations had improved since the British assaults against Oran and Dakar, the head of the French troops which surrendered to Germany curtly said, "We have no relations with Britain."

He said that France was scrupulously observing the conditions of the armistice and would continue to honour such terms.—United Press.

Britain-U.S. Agree on Naval Base Questions

London, Mar. 21.

Britain and the United States have reached complete accord on legal conditions transferring West Indies naval bases to America, reliable sources disclosed here yesterday. Mr. Winston Churchill, Prime Minister, and Mr. John G. Winant, United States Ambassador to Britain, will sign an agreement shortly, it was believed.—United Press.

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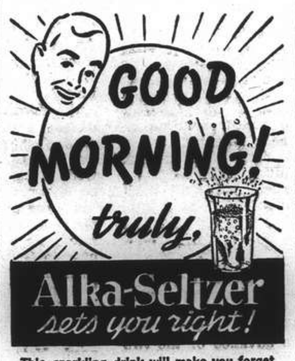

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FROM DAY TO DAY

THE Saturday evening short story, read by John Harford over XCDN is "Arketall," by Harold Nicolson.

GENERAL Hsiung Shih-hui, chairman of the Kiangsi Provincial Government, who arrived at Kweilin, capital of Kwangsi, a few days ago, is now in Kweiyang, says a report to the "Shun Pao."

MR. Kazuo Aoki, economic adviser to the National Government in Nanking, arrived here by train from Nanking on Thursday, in order to embark for Japan aboard the ss. Kamakura Maru, the "Tairiku Shimpo" reports.

MR. Tomio Takatsu, Japanese Consul-General at Canton, called at Shanghai on March 20, while en route to Tokyo in the ss. Kamakura Maru, in order to confer with the Foreign Office authorities here, the "Shanghai Mainichi" reports.

TRAVELLERS who go to Tsingtao on and after March 22, must carry a certificate of vaccination against small pox, according to a communique issued by the Japanese Consulate-General in Shanghai, the "Shanghai Mainichi" reports.

IN continuation of the series of Sunday evening talks over XCDN on "Christian Issues in Wartime," the speaker tomorrow at 9.15 p.m., will be Brigadier Morris, of the Salvation Army, whose subject will be "Christianity in the Home."

DR. Lee S. Huizenga has been asked to broadcast for the Shanghai Anti-Tuberculosis Association tonight from 7 to 7.30, on "Tuberculosis in Childhood." from XMHD (through the courtesy of the Shanghai Christian Broadcasting Association) operating on frequency of 760 kilocycles, wave length 395 metres.

IN response to the call of H.M. The King that tomorrow be observed by British subjects throughout the world as a Day of Prayer for the nation at this time of crisis, a special Service of Intercession will be held at Union Church at 10.45 a.m., and will be conducted by the Rev. W. H. Hudspeth, of the China Bible House.

AT Matins tomorrow in the "Day of Prayer" services at the Holy Trinity Cathedral, the Dean will deliver a call to prayer and the congregation will be invited to join in a special Litany of Intercession. The collection will be donated to the Central British War Fund, earmarked for the Church Army.

IN inviting Dr. W. E. O'Hara to accept renomination as a member of the Shanghai Medical Board for a further period of two years, the Municipal Council has expressed to Dr. O'Hara its appreciative thanks for the valuable services which he has rendered on behalf of the community as a member of the Board.

ADVICE has been received from Calcutta that Mr. E. G. F. McCann has been commissioned as a Captain in the Engineering Section of the Indian Army Ordnance Corps within two months of his departure from Shanghai. Mr. McCann is an old Cathedral School boy and has been associated with the local Telephone Company for many years.

ALTHOUGH Mr. Yu Ya-ching, Chinese civic leader and doyen of Chinese members of the Shanghai Municipal Council has left the city without announcing his itinerary, public organizations and philanthropic bodies under his direction will continue to carry on as usual during his absence, it was announced yesterday in the Chinese press.

AN exhibition of modern Japanese literature will be held at the Japanese Primary School in Nanking on March 30, by the Modern Science Library of Japan in Shanghai, with the support of the Sino-Japanese Cultural Society, in celebration of the first anniversary of the return to Nanking of the National Government, the "Shanghai Mainichi" reports.

UNDER the chairmanship of Mayor Chen Kung-po of the Greater Shanghai Municipal Government a sectional administrators' conference is in session in the Civic Centre Municipal Building. The conference is expected to last for several days during which important municipal questions especially in regard to the budget, and peace and order in various districts under the control of the new city regime will be discussed, reports published in the new regime's press reveal.

DR. Clodius, Nazi economic expert, has gone to Rome with his staff in a desperate effort to patch up Italy's tottering finances, which are in a dangerous state. Since Mussolini went to war, great quantities of Italian industrial products have been held up for lack of markets, owing to the British blockade. He wants to export more to the Balkan countries, but these cannot afford to buy, particularly as Germany is now monopolizing all the markets there. Clodius has a difficult task, says the "Daily Sketch."

A WOMEN'S domestic co-operative bazaar sponsored by the Y.W.C.A. of Shanghai will be inaugurated today at 9 a.m. at the association's premises at 999 Bubbling Well Road. For the benefit of members as well as the general public, the Bazaar is organized on a co-operative basis to sell products, including daily necessities, consigned by well known local shops and manufacturers at slightly higher than cost prices and it is understood that profits will be devoted to charity. Mrs. K. F. Wang is at present the manageress of the bazaar.

CHINESE in Shanghai yesterday commemorated the fourteenth anniversary of the occupation of Woosung and Shanghai by the Kuomintang army, during General Chiang Kai-shek's famous Northern Expedition which eventually resulted in the overthrowing of the northern warlords then in power throughout the country. No meetings were held, but Chinese public bodies and schools declared a holiday. The Chinese press urged the populace to follow their leader during the national crisis and to contribute money to swell the war chest.

Possibility of Food for Unoccupied France

Broadcast Over the B.B.C. by Mr. Vernon Bartlett Picked Up in Shanghai

GIVEN below are extracts from a speech by Mr. Vernon Bartlett over the B.B.C. North American Transmission, which was heard in Shanghai. The broadcaster, in dealing with the blockade situation in connection with France, gives a very fair examination of the whole problem, pointing out that although the blockade may appear inhuman, in reality it is the Germans who are at fault in having stripped France of her wealth and food stocks.

"The threat to convoy French ships is one that has been embarassing us for some time. We have refrained from bringing the matter to a head and so we have allowed ships through the blockade, not only from North Africa but also from West Africa, even although it was perfectly clear that some part at least of their cargoes was being taken by the Germans and Italians for their own use. We have, in fact, only been stopping ships from non-French ports. If now we were to stop every ship we might easily find that we had fulfilled one of Hitler's hopes—that the British and French would come to blows.

"Our position was a difficult one, on the one hand we were determined not to aid Germany's war effort and on the other it is not nice to think, and to have people saying, that your victory is based on starving women and children. And so we have so far let many ships through, though it has not been easy to refrain from action. From West Africa have come cargoes of vegetable oils, and the lack of oil despite her acquisition of Rumania is still one of Germany's great problems. From North Africa have come cargoes of phosphates, also of great use to Germany. Incidentally according to the terms of the Armistice between France and Germany—terms which Marshal Petain has observed scrupulously so as to give Hitler no excuse for breaking them—French warships were not to be used while the war lasts.

Germans Responsible

"We know that there is hunger both in occupied and in unoccupied France. For this the Germans are responsible as they have stolen so much of the food for themselves, and even if food were provided, unoccupied France would still have the difficulty of transport to contend with for Germany and Italy have removed much of her rolling stock. As far as occupied France is concerned it is as well to realize that it has always been the duty of the invader to feed the inhabitants of the invaded territory.

"If unoccupied France is to import food it must obviously be under strict control or otherwise it will be taken by the Germans. Every ton of food imported into unoccupied France will help Germany unless it is prevented from doing so. Should Germany seize the food France can at least protest but her position is a very weak one. Not only have many factories to work for Germany, and for some there is no other chance if they wish to keep going—as in the case of an aluminium works which is able to continue only on coal supplies received from occupied France and these are only released on condition that the output goes to Germany, while other factories are making aeroplane parts for the Nazis, but also in Germany there are two million French prisoners of war—two million hostages for French behaviour.

Vichy Not Neutral

"On the other side Vichy claims that it is neutral, but Vichy must prove its neutrality. It is not neutral when it allows German and Italian commissions to examine every cargo that comes into Marseilles, and to take from it the things they want: it is not neutral when it permits the entry of German tourists in large numbers into North Africa and when Darlan praises German generosity for returning part of the wheat seized by Germany.

"If Admiral Darlan is really working only for the interests of the French people then some solution to the problem can be found. At present discussions are going on in Washington; on both sides of the Atlantic it is realised that precautions must be taken to see that the food does not help Germany, on both sides of the Atlantic there is the same determination that whatever measures are taken the main effort must still be to ensure that the war shall end as soon as possible, so that a new and better world can be built up."

Chinese Banks Refuse Deposits

Complications of New Note Issued Seen Behind Latest Decision

It was reliably learned yesterday that branches of all the four Chinese Government banks in Shanghai have been refusing to accept new deposits from customers for some time past. Officials of two of the banks concerned stated yesterday that those who had once deposited money with their institutions might receive their attention, but no new deposit accounts would be opened. It was said to be a temporary measure, however.

Although the officials refused to disclose the reasons for the step, it was learned that the changed situation, recently made more complicated than ever before following the establishment of the Central Reserve Bank by Nanking, had forced institutions affiliated with Chungking to stop receiving new cash deposits, no matter how small or big sums are involved, to avoid untoward happenings. Chinese press circles are of the same opinion.

Question of New Notes

It will be recalled in this connection that as early as last year, Chinese banks reduced interest on current deposits and the Chinese press urged people to deposit their money with Government institutions. This was done in keeping with the Government's policy of absorbing idle money in Shanghai for carrying out reconstruction programmes in the interior of free China.

Deposits were still received by the banks, however, but following the establishment of the Shanghai branch of the new régime's bank, rumours were circulated that all banks here would have to receive the new bank's notes, to which the Chungking press was opposed. Recently, the Ministry of Finance of the new régime actually ordered all banks here to receive Nanking's new notes under threat of penalties.

Tokyo Journal on U.S. Aid to China

Japan Must Devise Means To Nullify Assistance

Tokyo, Mar. 21.

Japan must devise suitable measures to nullify the United States aid to Chungking policy, the influential newspaper "Nichi-Nichi" declared this morning.

The journal said that no matter how strong or weak the Chungking regime is, the United States, which has placed China among firstline defenders of the democracies, has taken the stand that America must persist in her opposition to Japan.

Although some observers hold the view that United States aid to Chungking has shown signs of falling off in view of the report that Washington may reduce the proposed US$700,000,000 loan to US$300,000,000, the "Nichi-Nichi" pointed out that even this amount "cannot be considered any sign of coolness toward China" because the sum of US$300,000,000 represents more than America's total loans to China since the outbreak of the China hostilities.—Domei.

Liberal British Policy To U.S. Citizens

Alien Laws Administered Sympathetically

London, Mar. 21.

Cheers greeted a Ministerial announcement in the House of Commons yesterday that the most liberal policy would henceforth be followed in granting exemption from alien restrictions to United States citizens.

The Home Secretary, Mr. Herbert Morrison, said it would not do to assume that every American citizen can be treated as if he were a British subject but all chief constables had been instructed to administer the regulations sympathetically in the case of Americans unless there were reasons for the contrary.—Reuter.

Manchoukuoan Consulate For Shanghai

Tokyo, Mar. 21.

The Manchoukuoan Government will open consulates in various parts of China early in May by elevating the offices of Manchoukuoan commercial representatives to the status of consulates, says a Japanese report from Changchun.

The office of the commercial delegation in Shanghai will be raised to a consulate-general, while the offices at Tientsin and Tsinan will be elevated to consulates. The action is intended to tighten economic bonds between Manchoukuo and China, the report adds.—Reuter.

Assam Governor Urges Air Preparedness

Shillong, Mar. 21.

The need of being prepared for any contingency is emphasized by the Governor of Assam, who yesterday warned the people of Assam that air attacks may come without any warning, and pointed out that the flying distance from the nearest aerodrome occupied by the Japanese to Shillong was only a matter of a few hundred miles. Whether the danger was imminent or not he could not say, he added, but Assam should be prepared.—Reuter.

Cromwell Reticent on Philippines Post

Says Return of Sayre to U.S. Merely Gossip

Washington, Mar. 21.

Mr. James H. R. Cromwell, former United States Minister to Canada, yesterday was reticent concerning any possibility he might be named High Commissioner to the Philippines to replace Mr. Francis B. Sayre if the latter returns to the United States.

"I would go wherever the President asked me to go," Mr. Cromwell told the United Press.

Asked whether anyone had discussed the possibility of his taking the Philippines job, he replied, "there is nothing official about that. There is nothing I can say. As far as I know this talk about Mr. Sayre returning to the United States is simply gossip."—United Press.

New Yellow River Banks To Be Constructed

Six hundred thousand men have been mobilized to push operations for the creation of banks along the new Yellow River, the "Tairiku Shimpo" reported yesterday morning. The new banks will extend for 60 kilometres from Changpohu to Chuslenchen, the paper reported.—Domei.

British Budget to Be Ready Before Easter

London, Mar. 21.

Mr. Winston Churchill, Prime Minister, told the House of Commons yesterday that the budget would be introduced before Easter.—Reuter.

SHIPPING NEWS

The ss. **Dairen Maru**, of the D.K.K. left harbour yesterday morning at 9 o'clock on her return trip to Tsingtao and Dairen, after a 36 hour stay here.

* * *

The ss. **d'Artagnan**, fast mail liner of the Messageries Maritimes Company, is due to arrive in Shanghai on Tuesday afternoon from Saigon and Manila, with a large shipment of Indo-China rice and a number of passengers. The liner will be moored alongside Hunt's Wharf, Shanghai side.

* * *

The ss. **Shanghai Maru**, shuttle steamer of the Toa Kaiun Kaisya, running between Shanghai and Nagasaki, is due to enter port this afternoon at 3 o'clock, when she will berth alongside the company's Wayside Wharf. The vessel, which carries mail and passengers, will remain here overnight only, sailing again for Japan tomorrow morning at 9.30. Registered and ordinary mail for the ship will be closed at the Post Office at 7.30 and 8 o'clock tonight respectively.

* * *

The ss. **Tsingtao Maru**, express liner of the Dairen Kisen Kaisya, operating on the Shanghai-Tsingtao-Dairen run, is due to enter port this afternoon at about 4 o'clock, when she will dock at the company's Whangpoo Wharf. The vessel, which carries mail and passengers, besides a shipment of general cargo, will remain here for two days, sailing again for the northern ports on Monday morning at 9 o'clock. Registered and ordinary mail for the ship will be closed at the Post Office at 8 Monday morning, respectively.

Vessels Arriving To-day

The following particulars in connection with vessels due to arrive today are based upon information available yesterday evening.

From NAGASAKI: Shanghai Maru, with mail, due 3 p.m., Wayside Wharf.

From DAIREN: Tsingtao Maru, with mail, due 3 p.m., Whangpoo Wharf.

Due at Future Dates

All vessels are listed under their terminal port. The first date is that of the ship's departure from that port, and the second is the date she is due to arrive in Shanghai. Where a ship's name is duplicated it indicates the port of call last visited.

On account of the present international situation there is considerable interference with movements of ships, especially those from Europe. In cases where it is definitely known that the vessel is not running to schedule the Shanghai arrival date is omitted.

STRAITS AND INDIA

From Bombay		From Karachi	
London M	— 29/3	Haruna M	— 25/3
From Calcutta			
Argun M	— 24/3		
Tottori M	— 24/3		

AMERICA AND JAPAN

From New York		From Honolulu	
P Grant	— 25/3	Asama M	18/3 7/4
Hokkai M	— 25/3	**From Manila**	
P Jackson	— 26/3	P Taft	16/3 25/3
Sanyo M	— 1/4	**From Yokohama**	
P Coolidge	— 8/4	Tokiwa M	— 1/4
H'roku M	— 10/4	Hakone M	— 6/4
P Hayes	— 16/4	**From Kobe**	
Tokai M	— 23/4	Taiyo M	22/3 24/3
From Los Angeles		Yawata M	22/3 24/3
Yawata M	24/2 24/3	**From Nagasaki**	
Asama M	10/3 7/4	N'saki M	23/3 24/3
From Seattle			
C Alava	10/3 26/3		
Capillo	10/3 5/4		
C'wn City	20/3 14/4		

CHINA PORTS

From Dairen		From Hongkong	
Hoten M	22/3 24/3	P Taft	21/3 25/3

Vessels Sailing

NORTH CHINA COAST

JARDINES. FREQUENT SAILINGS to NORTH CHINA PORTS —For freight or passage please apply to Jardine, Matheson & Co., Ltd., 27 The Bund. Tel. 15290.

SOUTH CHINA COAST

JARDINES. FREQUENT SAILINGS to SOUTH CHINA PORTS, INDO-CHINA, BORNEO, STRAITS SETTLEMENTS and INDIA.—For freight or passage please apply to Jardine, Matheson & Co., Ltd., 27 The Bund Tel. 15290.

J.C.J.L. 3 SAILINGS MONTHLY TO AMOY, HONGKONG, MANILA and NETHERLANDS EAST INDIES PORTS.—For Freight and Passage please apply to Java-China-Japan Lijn Agentschap, Shanghai N.V., Brunner Mond Building, 133 Szechuen Road. Telephone 16247.

SVIR. Sailing to HONGKONG, on or about March 28. For Freight please apply to Union Steamship Agency, 51 Canton Road, Telephone 11706. 23-3

INDOCHINA-SIAM

U.S.A. Sailing to SAIGON and BANGKOK, on March 26. For Freight please apply to Union Steamship Agency, 51 Canton Road, Telephone 11706. 26-3

ALBERT SARRAUT. Sailing for SAIGON via HONGAY about March 25. For freight please apply to Wallem & Co., Tel. 19228. 24-3

INDIAN PORTS

U.S.A. Sailing direct to HONGKONG, SINGAPORE, RANGOON and CALCUTTA, on or about March 22. For Freight please apply to Union Steamship Agency, 51 Canton Road, Telephone 11706. 22-3

The undermentioned vessels are due to leave Shanghai on the dates indicated.

For Karachi		**For Manila**	
Tokiwa M	2/4	Yawata M	25/3
For Capetown		P Grant	27/3
P Grant	27/3	P Jackson	27/3
P Jackson	27/3	Capillo	7/4
For New York		Asama M	8/4
Hokkai M	26/3	P Coolidge	9/4
P Grant	27/3	**For Hongkong**	
P Jackson	27/3	P Grant	27/3
Awata M	28/3	P Jackson	27/3
Sanyo M	3/4	Capillo	7/4
Hokuroku M	11/4	**For Yokohama**	
P Hayes	17/4	P Taft	26/3
For Los Angeles		**For Kobe**	
P Taft	26/3	Taiyo M	26/3
Hokkai M	26/3	**For Nagasaki**	
P Grant	27/3	Shanghai M	23/3
Awata M	4/4	Nagasaki M	25/3
P Cleveland	5/4	Kobe M	26/3
Hokuroku M	11/4	**For Dairen**	
For Seattle		Tsingtao M	24/3
Cape Alava	28/3	Hoten M	26/3
Capillo	7/4	Dairen M	28/3
Crown City	17/4		

Men-of-War in Port

Name	Flag	Type	Berthed
Luzon	Am.	Gbt.	B.N.B.
D de Lagree	Fr.	Gbt.	K.S.D.
Fran. Garnier	Fr.	Gbt.	F.N.B.
E. Carlotto	Itl.	Gbt.	1-2 B.
Lepanto	Itl.	Gbt.	1-2 B.

TRAVEL AND SHIPPING

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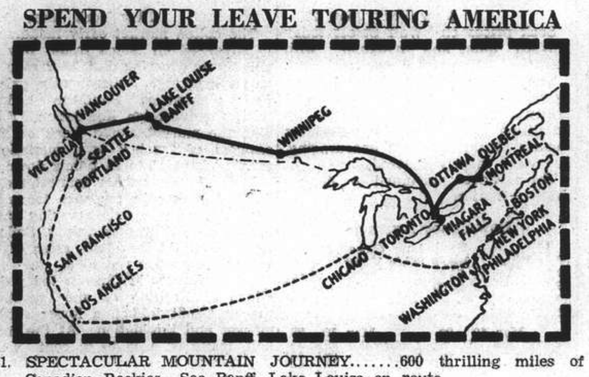

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Frequent and regular sailings by modern and comfortable passenger and cargo liners serving:
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SIAM—INDO CHINA—STRAITS SETTLEMENTS—TERRITORY OF NEW GUINEA—SOLOMON ISLANDS
Information relating to sailings, ports of call, freight and passage rates will be gladly given on request to intending passengers and shippers.
BUTTERFIELD & SWIRE
21-23 French Bund *Agents* Telephone 82020

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NEW YORK
VIA HONGKONG, MANILA, LOS ANGELES AND PANAMA CANAL
A Vessel First Half April
A Vessel Second Half April
mv. DONA ANICETA May 6
ALL VESSELS HAVE DEEP TANKS FOR OIL IN BULK
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51 Canton Road *General Agents* Telephone 15044

D.K.K. DAIREN KISEN KAISHA
110 Szechuen Road Telephone 19646
SHANGHAI-TSINGTAO-DAIREN LINE (Summer Time)
ss. TSINGTAO MARU .. (Arrive) Mar. 22 (Leave) Mar. 24 at 9 a.m.
ss. HOTEN MARU .. Mar. 24 Mar. 26 at 9 a.m.
ss. DAIREN MARU .. Mar. 27 Mar. 28 at 9 a.m.
ss. TSINGTAO MARU .. Mar. 30 Mar. 31 at 9 a.m.
DAIREN-TIENTSIN LINE (Sailing from Dairen)
ss. HOKKAI MARU ..... Mar. 28 at 11 a.m.
ss. PEKING MARU ..... Mar. 30 at 11 a.m.
SHANGHAI-TSINGTAO-TIENTSIN-DAIREN LINE (Freight only)
ss. KOGA MARU Mar. 22 ss. HAKKA MARU Mar. 26

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Sailings to and from
UNITED KINGDOM
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Yesterday's Arrivals

Name	From	Consignees
Santen M.	Tsingtao	T.K.K.
Yamadori M.	Keelung	Y.K.K.
Fuhsing	Tientsin	Tung Yih
Hukuken M.	Keelung	T.K.K.
China	—	Texas Co.
Marion	Tientsin	T.K.K.
Anwoo	Hsinkong	Chung Hua
Kobe M.	Japan	T.K.K.
Meitung	Hsinkong	S.V.O.C.
Buyo M.	Tsingtao	T.K.K.

Yesterday's Departures

Name	Flag	Despatcher
Tairai M.	Jap.	D.K.K.
U.S.S. Oahu	Am.	—
Dairen M.	Jap.	D.K.K.
Norse Carrier	Pana.	Wallem
Kamakura M.	Jap.	N.Y.K.
Dona Nati	Am.	De La Rama

Vessels Discharging

TANTALUS & from Liverpool. Cargo GLENAPP, ex these vessels has arrived from Hongkong per Yochow, and is being discharged at Holt's Wharf, Pootung. Consignees are requested to hand in Bills of Lading in exchange for local Delivery Orders. Damaged Cargo will be examined on March 28, at 9.30 a.m. No insurance effected. Butterfield & Swire, Agents. 24-3

POSITIONS WANTED

There is work to be had if you go through the right channels to reach it. An advertisement in our classified advertisement columns is likely to give you just the job you want, with very little trouble and expense to yourself.

TRAVEL AND SHIPPING

PRESIDENT LINER Sailings

SS. PRESIDENT TAFT
Due Shanghai TUESDAY, March 25
Passengers are expected at Customs Jetty at 9 a.m.
Sailing for SAN FRANCISCO and LOS ANGELES via Kobe, YOKOHAMA and HONOLULU.
Last tender leaves Customs Jetty at 10 a.m. on WEDNESDAY, March 26

Visitors Not Allowed Aboard Steamers

TRANS-PACIFIC: Via Japan and Honolulu to San Francisco and Los Angeles.

PRES. TAFT .. Mar. 26
PRES. CLEVELAND .. Apr. 5
PRES. COOLIDGE .. Apr. 22
PRES. PIERCE .. May 3

Agents For:—
Transcontinental and Western Airlines
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all Vessels have Accommodation for a Limited Number of FIRST-CLASS PASSENGERS.
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AMERICAN MAIL LINE
REGULAR FORTNIGHTLY FREIGHT SERVICE
Between Puget Sound—Shanghai—Hongkong—Philippine Islands.

Vessel	Seattle Sails	Shanghai Arr./Sails	Hongkong arrives	Manila arrives
ss. COLDBROOK	In Port	Mar. 22	Omits	Mar. 27
ss. CAPILLO	Sailed	Apr. 5/8	Apr. 11	Apr. 15
*ms. CROWN CITY	Mar. 20	Apr. 14/17	Apr. 29	May 3
ms. WEST CUSSETA	Apr. 15	May 10/13	May 17	May 21

*Calls Chinwangtao April 19.
Subject to change without notice
EVERETT STEAMSHIP CORPORATION
17 The Bund AGENTS Telephone 12634

COMMERCE AND FINANCE

Money and Exchange

HONGKONG & SHANGHAI BANK

FRIDAY, MARCH 21, 1941

BANK'S SELLING RATES 10 A.M.

£1 @ 3⅝d.	....	$ 72.45
U.S. $100 @ 5⅜	....	$1,860.47
Yen	22¾	$100
Guilders	10	100
Rupees	18⅝	100
Pesos	10¾	100
Hongkong	$22	100

Closing rates unchanged.

BANK'S BUYING RATES 10 A.M.

£1 @ 3$\frac{11}{16}$d.	$ 70.45
U.S. $100 @ 5½	$1,818.00
London—demand, $1=	3$\frac{11}{16}$d.
4 months' sight credits	3$\frac{7}{8}$d.
4 months' sight docts	3$\frac{13}{16}$d.
6 months' sight credits	3$\frac{13}{16}$d
6 months' sight docts	3½d.
New York—demand, $100=	U.S. $5½
4 months' sight credits	U.S. $5½
4 months' sight docts	U.S. 5\frac{9}{16}$

Closing rates unchanged.

NEW YORK/LONDON CASH RATES

£1=U.S. $4.03½ U.S. $1=59.48d.

INTERBANK CLOSING SELLING RATES

Sterling ...... 3⅝d. U.S. ....5\frac{11}{32}$

Hongkong/London 1/3

NETHERLANDS TRADING SOCIETY

Java Guilders ....Selling 10⅛

AMERICAN EXPRESS CO., INC.

Buying	U.S.$100=$1,818.181	£1=$71.111
Selling	U.S.$100=$1,860.465	£1=$73.142

HUA HSING COMMERCIAL BANK

Sterling Selling Rate @ 6d per H.H.$ 1

U.S.$ Selling " @ 9¾ " H.H.$100

Local $ (Fapi) selling @ 180 per H.H.$100

CUSTOMS OFFICIAL RATES FOR DUTY PAYMENTS

Gold Unit 1.00—Hua Hsing $2.794

Gold Unit 1.00—CRB$ or Local $ $5.113

Local Exchange Report

Messrs. Drakeford, Davis & Wilson

INTER BANK CASH DELIVERY

	Highest	Lowest
£	3$\frac{21}{32}$	3$\frac{5}{8}$
U.S. $	5$\frac{7}{16}$	5$\frac{11}{32}$

MERCHANT CLOSING RATES

SELLING			BUYING
Cash		Mar./Apr.	
£ T.T.	3$\frac{9}{16}$	4 m/s. l.c.	3$\frac{7}{8}$
U.S.$ T.T.	5⅜	4 m/s. l.c.	5½
Rs. T.T.	18¾	15 d/s.	18⅞

BAR SILVER

	READY	FOR'D
London pence per std. oz.	23⅝	23½
N.Y. cents per oz. troy	34¾	—
Bombay Rs. per 100 tolas	63.00	—

Bombay offtake 100 bars.

U.S. $/£ CROSS RATE CASH QUOTATIONS

New York closing rate for Mar. 20	4.03½
Local Sellers of U.S.$ against £ at the close	3.92
Local Buyers of U.S.$ against £ at the close	3.93

The local market remained steady and quiet with sellers for cash U.S.$. for a while at 5$\frac{7}{16}$, and occasional business done at 3$\frac{21}{32}$d. for sterling. Banks remained good buyers all day, however, at the latter rate. In the afternoon business was again quiet with the only change being that Banks were buyers at 5$\frac{7}{16}$ U.S.$. all the time. At the close the market was steady but quiet, with sellers at:—

3$\frac{9}{16}$ Sterling 5$\frac{11}{32}$ U.S.$. Cash/Apr.

Foreign Exchanges

Closing, Mar. 20.

Bombay T. T. on:

Japan	81¼ N.	London	1/5$\frac{31}{32}$
N. Y.	332¾-332¼	" 3 mths	
Shanghai	19½	" sellers	1/5$\frac{31}{32}$
Hongkong	84¼	" buyers	1/6$\frac{1}{32}$
		Japan 2 mths	
		" sellers	82¾ N.
		" buyers	77 N.

London £ Sterling T. T. on:

New York	402.50	Bombay	1/6$\frac{1}{32}$
Madrid	40.00	Hongkong	1/3$\frac{1}{32}$
Berne	17.30	Singapore	2/4$\frac{3}{16}$
Bel. Congo	176½	Yokohama	1/2$\frac{1}{32}$
Shanghai	3$\frac{11}{32}$d.	" buying	1/2

New York U.S.$. T. T. on:

Berlin	40.05	Brazil	5.05
Spain	9.25 N.	Japan	23.45/48
Paris	2.33	Shanghai	5.52
Italy	5.05 N.	Hungary	19.85
S'zerland	23.22	Yugo Slavia	2.30
" "free"	23.27	Greece	0.68 N.
Sweden	23.84	Finland	2.05
Montreal	85.000	Manila	49.80 N.
London			4.03½
Buenos Aires Paper			29.78
" " " market rate			23.20
Montreal on London			4.74⅝

N—Nominal.—Reuter.

Foreign Money Rates

London:		Mar. 20.
Fine Bank Bills,	3 months	1$\frac{1}{16}$%
Bank Bills,	6 months	1$\frac{1}{16}$%
Fine Trade Bills,	3 months	2¾%
Fine Trade Bills,	6 months	3¼%
Call money		0⅞%

New York:	
Bankers' Acceptances for 1, 2 and 3 months	0½%B
	0$\frac{7}{16}$%A
Bankers' Acceptances for 4 months	0⅝%B
	0$\frac{9}{16}$%A
Call money	1%

B—Bid A—Asked.—Reuter.

New York Stock Market Irregular

New York, Mar. 20.

Trading on the Stock Market was irregular today and prices were higher under leadership of preferred utilities issues which advanced one to three points, however, bonds failed to develop a definite trend and commodities were irregular and lower.

The market encountered resistance when the industrial average approached the 124 level and some experts anticipated further tests before any attempt to resume the rise.

The market continued to reflect traders' indecision over the European situation. At times there were feelings expressed that the British have the advantage but caution mostly prevailed and traders were waiting to see what Spring brings on the war front.

There was strong buying of senior issues of the utility companies, many of which made new highs for the year, however the main list moved cautiously.

Commodities declined on profit taking—wheat closed with losses ranging to ⅜ cent and other grains softened.—United Press.

Silver Quotations

	Mar. 20	Mar. 21.
London spot	23½d.	23$\frac{7}{16}$d.
" forward	23½d.	23$\frac{7}{16}$d.
" gold	168/-	168/-

—Reuter.

Shanghai Stocks

Yesterday's Business

After a steady opening, the market yesterday was quiet except for brief intervals. Towards the middle of the morning a slight weakness was in evidence, but as the end of the session approached activity increased and the market closed firm.

Official Averages

High	Low		Today's Average	Change
562.56	105.32	General	263.83	—1.61
485.40	95.55	Rubbers	297.51	—3.93

Total 365,381 shares, 80 bonds.

Morning Session

Yangtsze Finance					7500	17.10
	500	17.00	4000	17.20	500	*17.20
	4000	17.30	500	17.40		
S'hai Loan			6000	20.25	1500	*20.00
	2000	20.50	500	*20.50	1000	*20.75
	5500	20.50				
I. I. Trust			1000	25.25	4000	25.50
	5000	25.75	500	26.00	1500	25.50
S'hai Securities			12000	5.85	1000	*5.90
	3500	5.90	1000	*5.85	5000	5.80
	500	*5.75	5500	5.80		
China Realty			1500	9.30	1500	9.20
S'hai Land			2500	12.10	500	12.20
	1500	12.00				
Dockyards			8400	29.00	1600	*29.00
	100	*29.25	2300	*29.00	10200	29.00
	500	*28.75	400	28.75	4500	29.00
Ewo Brewery			1500	7.75	2000	7.80
	4500	7.85	1000	*7.90	3500	7.85
	2000	7.80	500	*7.80	1000	7.85
Wheelock (X.D.)			3900	102.00	300	101.50
	200	*101.50	200	*102.00	200	102.50
	1700	*102.50	1500	102.00	300	*102.50
	1100	102.50	500	103.00	500	*103.00
	400	*102.00	4800	102.00	400	101.50
	1000	*101.50	600	*102.00	600	101.50
Ewo Mills (Ord)			500	44.00	200	*44.00
	1600	*44.25	1800	44.25	6000	44.50
	3200	*44.50	600	*44.25	2400	44.50
	500	44.75	200	*44.50	1100	*44.75
	500	*44.50	13500	44.50	200	44.25
	100	*44.25	300	*44.75	600	44.75
Textile (X.D.)			1500	*7.85	1500	7.90
	1500	7.80				
Worsted			7000	5.60	1000	5.65
	500	*5.60	500	5.55		
Tram (Bearer) £1					200	43.25
C. G. Omnibus			600	17.10	2300	17.00
Telephone					300	34.50
S'hai Gas (Old)			100	16.00	200	15.90
	200	*15.90	100	16.00		
S'hai Gas (New)					100	15.50
Paper			1000	5.20	3500	5.25
	2500	*5.20	45230	5.20		
Lumber			600	*51.50	2100	52.00
	900	51.50				
Metal (X.D.)			400	26.50	200	*26.75
	2300	26.75	300	*27.00	1200	*26.75
	2900	26.75	6000	26.50	900	*26.50
Kaiping			200	44.50	100	44.25
	100	43.75	800	44.50		
Exploration			10000	28.25	1500	*28.25
	12000	28.50	2300	*28.50	2000	29.00
	500	*29.00	2500	29.25	1000	*29.25
	6500	29.50	1500	*29.50	2000	29.25
	9500	29.00	3500	29.25	2000	*29.00
	1000	*29.25				
Power (Pref)			10	*129.75	17	129.75
	10	130.25				
Anglo Dutch			2900	20.25	1500	20.00
	200	*20.25	500	20.25		
Anglo Java			5800	41.50	400	*41.50
	200	*41.25	1800	41.25	600	41.00
	500	41.25				
Chemor				X.D.	1000	2.35
Kroewoek					1000	2.90
Langkat			500	28.00	5500	28.25
	500	*28.25	2400	28.00	100	*28.00
Repah					1000	1.30
Rubber Trust					1500	10.10
Samagaga					2000	1.86
Kelantan					10000	0.84
Pahang					1000	4.75
Tanah Merah					2000	3.10
Tebong			1000	*1.48	2000	1.46
Ziangbe			1100	25.00	1000	24.75
	100	24.50	200	24.75		
Int. Assurance					1000	23.00
Power 5½% Debs.					3000	88.50
Cathay Land 6% Tael 1932					5000	*80.00

ODD LOTS

Power (Pref)			3	*129.75
Wharf			6	*445.00
Exploration	200	29.50	50	28.75
	350 29.25	100 28.75		
Tram (Bearer) £1			80	43.00
S'hai Gas (New)			10	15.80
Int. Assurance			82	22.75
Paper	250	5.15	250	5.20
S'hai Land			100	*12.10
Ziangbe			75	25.25
Worsted			335	5.65
Ewo Mills (Ord)			50	44.75

*—Direct Business.

London Stocks

Thursday's Closing Quotations

London, Mar. 20.

Late buying of leading industrials on the London Stock Exchange for investment purposes today relieved an otherwise very quite session. Courtaulds, Imperial Chemical Industries and Dunlops improved towards the close, but otherwise industrials were inclined to be easier.

British gilt-edged securities ruled quietly steady, and there were a few changes in Kaffirs. Oils moved irregularly.—Reuter.

	Mar. 19	20
U.K. LOANS		
3½% War Loan (Red.)	£104$\frac{3}{16}$	104$\frac{3}{16}$
3% Defence Loan	101$\frac{5}{16}$	101$\frac{5}{16}$
CHINESE LOANS		
4½% Gold Loan, 1898	42	42
4½% Anglo-French Loan	40—44	40—44
5% Crisp Loan, 1912	24	24
5% Reorg Loan, 1913	31	31
8% Stg. Notes, 1925	8—10	8—10
5% Honan Rly., 1905	14	14
5% Hukuang Rly., 1911	14	14
5% " " " (Ger. Is.)	12	12
5% Lung Tsing U. H. Rly.	12	12
5% S'hai-Nanking Rly.	14	14
5% T'tsin-Pukow Rly. B.	12	12
5% " " G.	12	12
5% " " (Supl. Loan) B.	12	12
5% " " (Supl. Loan) G.	12	12
5% Canton-Kowloon Rly.	11	11
5% Chinese Imp. Rly.	47	47
JAPANESE BONDS		
5% Sterling Loan, 1907	21¼	21¼
6% Sterling Loan, 1924	24½	24½
BANKS AND INSURANCE		
Chartd. Bank of I. A. & C.	8⅝	8⅝
H. & S. Bank (Ldn. Reg.)	75	74
" " " (Col. Reg.)	77 N	77 N
Mercantile Bank of India	11½	11½
National Bank of India	31¾	31¾
U.n Ins. Soc. of Canton	23	23
COMMERCIAL AND INDUSTRIALS		
Bristol Aeroplane	10/1½	10/1½
B'tish American Tobacco	86/3	86/10½
Dunlop Rubber	33/3	33/6
Imp. Chem. Industries	29/6	30/1½
United Steel	20/7½	20/6
Woolworths	47/9	47/-
MINES		
Chinese Eng. & Min.	15/-	15/-
Chosen Corp	4/-	4/-
Marsman Investments	6/6	6/6
Pekin-Syndicate	1/6	1/6
Sub-Nigel	142/6	142/6
Western Holdings	9/9	9/9
MISCELLANEOUS		
Great Western Rly.	33¼	33¼
Gula Kalumpong Rubber	15/9	15/9
London, Midland & Scot.	12½	12⅝
S'hai Elec. Construction	12/6	12/6
S'hai Waterworks "A"	11¼	11¼
Shell Transport & Trad.	40/7½	41/3

Tin Quota Fixed

London, Mar. 21.

The tin quota for the third and fourth quarters of the current year was fixed at 130 per cent. of standard tonnages at a meeting of the International Tin Committee in London yesterday. The Committee recommended to the signatory Governments that the present control scheme should be continued for a further period from Jan. 1, 1942. It also suggested certain amendments to the scheme.—Reuter.

New York Stocks

Thursday's Closing Quotations

New York, Mar. 20.

Sock prices on Wall Street today finished quiet and irregular, with gains and losses about evenly divided.

The session was featured by an aggressive demand for preferred and utility issues, which was offset by unsettling European news. Business reports continued to be encouraging, but were largely ignored.

The turnover amounted to 490,000 shares.—Reuter.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	123.92	123.26	123.60	+0.05
20 Rails	28.02	27.92	27.97	unch.
15 Utilit.	20.00	19.55	19.86	+0.16
40 Bonds	——	——	91.13	—0.10
11 Commod.	——	——	61.96	—0.49

Mar.	19	20	Mar.	19	20
Adams Exp	5¼	5¾	Libbey O F	35¼	35
Alg Lud	†21½	21½	Lockheed	23¾	23½
Allis Chal	29¾	29⅞	Loew's	32½	32⅝
Alum Ltd	74	*72	Loft Inc	18⅞	19
Amer Can	85½	85¼	Mack Trks	28½	28½
Am Cyan	33¼	33	Martin	28⅞	28⅞
Am For Pr	*0⅞	0⅞	McK & R	25⅞	26¼
" $7 pfd	16½	17	Mont Ward	36⅝	37
Am Loco	13⅜	13⅞	Mountain	3¼	*2¼
Am Metal.	18½	18⅝	Nat Avion	*9¼	9½
Am Radtr	6⅝	6⅝	Nat City B	*27¼	*27¼
Am R Mill	13⅞	13⅞	Nat Dairy	13¾	13⅝
Am Smelt	40⅝	40⅝	Nat Dist	21¼	21¼
Am Sug	18½	18¾	Nat Lead	16⅝	16⅞
Am T & T	161¼	161⅝	Nat P & L	7½	7⅝
Am Tob B	*68⅝	68¾	Nat Sup	5¼	5½
Am Wtwrks	5⅞	6	N Y Cent	12⅞	12¾
Anaconda	24⅞	24½	Niag Hud	2⅞	2⅞
Atchison	24½	24½	N A Avian	15	14⅞
Avian Cpn	3⅝	3⅝	N Am Co	15¼	15¼
Bald Loco	15⅞	15½	N Pacific	6	6
Balt & O	3⅜	3⅝	O I Glass	43¾	43
Barber	*8⅞	*8⅞	Pac G & E	27¼	27¼
Barns Oil	8½	8½	Packard	2⅞	2⅞
Bendix	35¼	35½	Pan A Air	12½	12¾
Beth Steel	78⅝	78½	Paramount	11⅞	12¼
Bliss	16⅝	16½	Pen R R	23⅝	23⅝
Boeing	16	15¾	Phil Pet	38½	38½
Borg War	18	17¾	P S of N J	25¾	25½
Briggs	22	21½	Pullman	24	24¼
Budd Mfg	4½	4	Pure Oil	7½	7½
Can Pac	3¼	3½	Radio	4½	4½
Case J I	48½	48½	Reading	14½	*14½
Celanese	23½	23⅞	Rep Steel	19½	19
Chase N B	*32	*32¼	Rep Avian	4	4
Ches & O	39	38⅞	Rem Arms	*5	*5
Chrysler	65½	65⅞	Rev C & B	10	*9½
Col G & E	4	4	Rey Tob B	31	30¼
Col Credit	29	29	Safeway	*39	39⅝
Com & Sth	0⅝	0⅝	Schenley	9	9⅝
Con Edis	21¼	21¼	Sears Roeb	73⅝	73⅝
Cons Oil	5⅝	5⅝	Shell U Oil	12½	12½
Cont Can	36¼	36¼	Soc Vac	9	[illegible]
Cont Oil	[illegible]	17¾	Sthrn Pac	9¼	9¼
Copld St	147	15¼	Sthrn Rly	22¾	22⅝
Curtiss Wr	9½	9	Spicer	*33⅝	*33
" A	27	27	Std Brands	6⅝	6½
Deere	20⅝	20⅞	Std G & E	1	0⅞
Dist Cpn	*16¼	*16¼	Std Oil C	19⅝	19⅝
Douglas	74½	74¼	Std Oil N J	35⅝	35¼
Du Pont	147	147¾	Stone & W	6¾	7½
Eagle P L	9¼	*9	Studebaker	6½	*6⅝
Fat Mrg C	*33	33	Swift Int	18⅝	18½
Elec Au L	†30	29¼	Technicor	9	8⅞
Elec B & S	3¼	3¼	Tex Cpn	35⅝	35¾
" $5 pfd	55	59½	Tex Gulf	36	*36
" $6 pfd	64	67½	Transamer	4½	4⅝
Elec P & L	32¾	34⅞	Tw Cent	6½	6½
Flintkote	13⅝	13⅝	Un B & P	11½	11⅝
Gen A Tr	51⅝	52½	Un Car	67⅝	67¾
Gen Elec	33	32¾	Un Pac	77½	77½
Gen Motor	43	43½	Un Air	38⅝	38½
Gen Rly	*13⅞	*13⅞	Un A Lines	13½	13½
Gen T & R	*11½	11½	Un Cpn	1½	1½
Glidden	13⅝	*13½	" $3 pfd	25	25½
Goodrich	*13⅞	13¾	Un Gas	0⅞	0⅞
" $5 pfd	62	*61	Un Gas	8⅞	8⅞
Goodyear	18⅜	18¼	U S Ind	*24	*24
Gt N I Ore	14½	14½	U S Rub	22⅞	23
Gt N Rly	25¼	25¼	" 8% pfd	92½	†89⅞
Gt W Sug	25⅞	26¾	U S Smelt	58	60
Grey Corp	11⅞	†11⅝	U S Steel	57½	57
Her Pow	71	71	Vanadium	27	27
Homestake	47½	47½	Vultee	*6½	*6½
Int Nickel	26½	26¼	Walworth	4½	4½
Int Paper	14	13⅞	War Br Pic	3	3½
Int T & T	*2½	2½	West Elec	96½	96⅞
Johns Man	61	61½	Woodward	28½	28
Kennecott	34	34⅞			

BONDS

Amer. & For. Power	55¼	56
Australia Comm.	59½	59½
Balt. & Ohio "A"	44¾	45
Brazil (U.S. of) 8% 1941	19	19⅛
" " " 6½% 1957	16½	16⅝
Cities Serv. Pwr. & Lt.	93⅞	94½
Erie 5s 1967	20⅛	20½
Int. Tel. & Tel.	45	44⅜
New England Gas & Elec.	65½	65
Sthrn. Pacific Co.	47¾	47¾
Stand. Gas & Elec.	84⅜	86⅜

*—Bid. †—Ex dividend.

Dow-Jones Summary

By courtesy of Swan, Culbertson & Fritz

Stock prices advanced irregularly today under the leadership of preferreds and utilities. The main list moved cautiously as traders appeared to be wary in view of the intensified warfare. Car loadings for the week ended March 15, were the best since 1930, while construction awards were .71 ahead of last year. Informed circles deny that the Vatican have put out peace-feelers.

Stocks:—Unless better leadership develops promptly, a more serious reaction is likely to develop, but this might afford good buying opportunities.

STATISTICS

	Week Ended 15/3	Week Ended 8/3
Carloadings (Assoc. of Amer. Railroads')	759,000	741,000 (cars)
Department of Labour's wholesale commodity price index	80.9	80.6

EARNINGS

Stock	Period	1940	1939
Allis Chalmers	Yr. 31/12	$2.84	$2.09
Public Service of N.J.	Yr. 28/2	2.46	2.88

Cotton:—Ruled quiet and easier on peace rumours, which were later denied. Textiles were active and strong.

Wheat:—The market met with profit-taking on upturns but interest is broadening. With the possibility of a higher farm loan and experts under the British relief bill, we expect good support on easiness.

Rubber:—There was a good underlying demand, with sellers firm. Futures continue to show remarkable strength. Actual shipments of native and estate rubber from the Netherlands East Indies during January totalled 59,561 tons, of which 5,589 tons on special licences 1940 account, compared with 36,068 tons during December.

Hides:—Conditions were quiet. Dealers were moderate buyers, while tanners were bidding firm prices for spots.

Sugar No. 4:—Continued quiet.

By courtesy of Swan, Culbertson & Fritz

Stock prices on Wall Street during the current period under review remained practically stationery, with good dividend announcements and excellent domestic business news being dampened by the uncertainties of the international situation. Trading on Monday was moderately irregular, with operators extremely cautious and hesitant about making commitments. The tone on Tuesday improved, owing to the inflationary implications of the huge armament program. The fractional decline on Wednesday, with steels and motors among the weaker issues, suggests that buyers were awaiting a clearer indication of the next war developments in the Balkans before entering the market on other than a highly selective basis. The dullness continued on Thursday.

Contrary to the action of the securities markets, commodities continued to be in great demand, as indicated by the Dow-Jones 11 commodity index, which reached the best levels since May 11, 1940. Wheat futures at Chicago continued to hit new highs for 1941, being stimulated by weather reports and prospects of shipments to Britain and France. The announcements of an 8 per cent. reduction in the spring acreage was a further encouraging factor, but nearness to the loan redemption price is tending towards some caution on the long side. The Administration statement that there need be no apprehension over surplus supplies, in view of prospective heavy food shipments to friendly Democracies, brought about a sharp advance in the price of corn. The report that President Roosevelt is planning to spend $100,000,000 for shipment of cotton to Britain under the Lease and Lend Bill, resulted in a buying spurt for that commodity. Rubber futures ruled strong, despite reports of a large increase in available shippping and additional American vessels. Hides were steady, despite Washington advices that the recent advance was not warranted by supply conditions. Domestic sugar futures climbed to the highest levels since 1937. Shipping threats still continue to strengthen the cocoa market.

The United States Government is planning to send to Great Britain under the Lease and Lend Bill $300,000,000 worth of foodstuffs, $100,000,000 of cotton, and $50,000,000 of tobacco. Car loadings are estimated at 760,000 units, the highest level recorded since 1930. There was an off-market offering of 142,000 British-owned shares of Anaconda Copper at 24⅝, which was over-subscribed. President Roosevelt has established a super-Mediation Board to arbitrate disputes tying up defence industries. It is provided that labor disputes will be referred to the Mediation Board whenever the Secretary of Labour certifies that a controversy has arisen "threatening the burden or obstructing production of transportation, equipment or materials essential to national defense." A Stock Exchange seat was sold for $26,000, down $2,000 from the previous sale.

THE MARKET IN FIGURES

	Thursday Mar. 13	Mar. 20
D.-J. average for 30 Indust.	122.56	123.55
D.-J. average for 20 Rails	27.92	27.97
D.-J. average for 15 Utilit.	19.46	19.70
D.-J. average for 40 Bonds	90.70	91.23
D.-J. 11 Commodity Index	60.54	62.45
COMMODITY INDEX		
Chicago Wheat	85¾	88¾
Corn	62½	65⅜
Cotton	10.70	10.88
Rubber	22.28	22.35
Hides	13.58	13.75
Sugar	.77	.81½
Cocoa	6.89	7.31
Copper	11.62	11.81
BUSINESS		
N.Y. Times Business Index	122.6	121.5
Steel operations (% of capacity)	98.8	99.4
Carloadings (carloads)	741,000	——
Elec. power prod. (kw. hrs.)	*2,835,000	*2,818,000
Aver. daily oil prod. (bbls.)	3,633,000	3,366,000
Automobile output (cars)	125,915	131,410

*000 omitted.

Stock outlook:—By any investment rules, stocks are in an appealing buying area and are, therefore, increasingly fortified against speculative liquidation. A change in the prevailing defeatist sentiment could cause an abrupt rise in the present thin markets.

U.S. Commodities

Thursday's Closing Quotations

New York, Mar. 20.

The cotton market early moderately advanced on some trade buying and shorts covering, but later reacted on profit taking. Subsequently, prices further eased on Southern hedge-selling and foreign liquidation. Finally, the market closed weak on the easiness of "spots," with quotations ranging from 11 to 21 points down.

Prices in the rubber market today finished higher in response to small factory buying, shorts covering and encouraging Singapore cables. Sellers were firm. At the close, gains of 17 to 24 points were recorded.

Wheat futures in Chicago today declined on selling on the reaction theory, profit taking, a lower cotton market and liquidation. At the final bell, losses of a ½ to ¾ cent were registered.

New York Cotton			New York Rubber		
May	10.76-76	—11	May	22.42-48	+17
July	10.72-72	—12		B/A	
Oct.	10.60-60	—18	July	(N.C.)	
Dec.	10.56-56	—19		21.95-95	+20
Jan.	10.56 N.	—20	Sept.	(N.C.)	
Mar.	10.53 N.	—21		21.49-50	+24
			Dec.	(N.C.)	
				21.24-24	+19

N. Y. Sugar No. 3			N. Y. Sugar No. 4		
May	2.36-37	—2	May	0.78½-79½	—2
	B/A			B/A	
July	2.39-40	—3	July	0.83½-84	—1½
	B/A			B/A	

Chicago Wheat			Chicago Corn		
May	88⅛-88¼	—½	May	64⅞-65	—⅜
July	85⅜-85¼	—¾	July	65-65	—¼

New York Silk No. 1

May 2.86B-88A —02

B—Bid. A—Asked.—Reuter.

British Commodities

Thursday's Closing Quotations

London, Mar. 20.

After ruling firm, the rubber market today eased no profit-taking and the withdrawal of support.

London Rubber: Spot, buyers 14¼ —$\frac{3}{16}$; sellers 14⅜ —¼; Apl. del. buyers 14¼ —$\frac{3}{16}$; sellers 14⅜ —¼.

Liverpool Cotton: American Futures: Mar. 8.66 unc; May 8.67 unc; July 8.68 unc; Oct. 8.62 unc. Egyptian Futures: Giza, F.G.F. No. 7, No. 2 Contract: Mar. 11.07 —2; May 11.06 —2; 11.02 —2; Nov. 11.04 —2.

London Metals: Tin, Standard, cash, middle price £272⅝ +½; 3 mths, middle price £270⅞ unc.—Reuter.

Local Commodities

Yesterday's Prices

Cotton yn., 20's, D.H. p.b.	Cash	$1,405
Tungchow cotton ..	per picul	222
Shanghai Cotton ..	per picul	208
		picul
Raw silk, Steamfil, 20/22 78%		$5,300
Flour, local ..	per bag (49lb.)	$25.00
Flour, imported	per bag (49lb.)	31.50

Commodity Index Up

Washington, Mar. 21.

The Department of Labour's all commodity index of wholesale prices during the week ended March 13, advanced .3 per cent. to 80.9 per cent. of the 1926 average.

This was compared to 80.6 per cent. for the week ended March 6, and 78.2 per cent. for the corresponding week last year.—United Press.

London Bullion

London, Mar. 20.

London Gold: Bar, Fine, per oz...168/- unchanged.

London Silver: There was a little trade buying. Offers were scarce. The market ruled steady. After the official fixing, the market remained steady, with no business passing.

Spot	23½d.	unch.
Forward	23½d.	unch.

—Reuter.

Sua Manggis R. Co. Annual Meeting

Profit of $241,544.15 is Shown for Year; Greater Output and Receipts

The 31st annual general meeting of shareholders of the Sua Manggis Rubber Co., Ltd., was held yesterday at 49 Szechuen Road. Mr. A. J. Welch, chairman, presided supported by Messrs H. Kadoorie and G. H. Wright, directors, G. A. Smith, secretary. Shares present and represented totalled 30,875. Immediately following the above an extraordinary meeting was held, to make certain alterations in the Articles of Association.

The chairman in his speech said:—

The result of the working for the year is a profit of Ch.$241,544.15 as compared with a profit for the previous year of Ch.$69,199.72. This satisfactory result is attributable to the fact that the output of rubber was 49,298 lbs. greater, the average receipts from the sales of rubber were 1.63 pence per pound higher and the average rate of exchange was 14⅜ Straits cents to the Chinese dollar as against 23 cents last year. The estate expenditure on revenue account, on the other hand, was very nearly the same.

The expenditure on capital account was Ch.$22,621.43 for which sum the 10 acres replanted in 1938 were upkept and a further 20 acres were replanted. The Estimated Capital Expenditure for 1941 is St. $6,543.00 which will be spent on replanting a further 32 acres and upkeeping the before mentioned 30 acres.

The standard production for 1941 has been assessed provisionally at 259,100 lbs., which is the same amount as for 1940.

Planting Matters

As regards planting matters, in the 30 acres already replanted the young plants are reported to be healthy and growing well.

The increased output was entirely due to the operation of the restriction scheme. The yield per acre actually tapped being 488 lbs. as compared with 503 lbs. last year. It was necessary to tap an average area of 445 acres in order to produce the amount of rubber that it was permissible to export and this necessitated bringing some of the poorer yielding fields into tapping once more.

The standard of tapping is reported to be satisfactory and the rates of bark consumption and bark renewal are reported to be normal.

The supply of labour was barely sufficient for requirements but the force appears to be settled and contented. The health of the coolies, I am glad to say, continued to be satisfactory.

Estate Satisfactory

The estate is reported to be free from Lallang and other noxious growths but the cost of weeding per acre per month showed an increase of 2 cents, mainly owing to the higher wages that had to be paid. Neither pests nor diseases gave any trouble during the year, such cases as were discovered yielding readily to treatment.

Machinery and Buildings

All machinery was given the necessary attention and is reported to be in moderate order. The time is not for distant, however, when it will be necessary to instal a new sheeting battery, if the requisite standard of sheet is to be maintained.

The buildings were maintained in a satisfactory state of repair at small cost. An estate shop will be built this year at an estimated cost of St.$300.00.

Financial Condition

Financially the company is now in a reasonably satisfactory position, since, if you pass the dividend now recommended, it will start the new year with a surplus of liquid assets amounting to approximately Ch. $290,000.00.

If you pass the dividend now proposed by your directors the distributions made on account of the working for 1940 will represent only 44 per cent. of the profit earned during the year, but unfortunately the very stringent and, to my mind, unreasonable rules governing remittances from Malaya to Shanghai make it impossible for us to obtain a remittance of more than Straits $6,500.00 out of the Straits $44,911.74 that we had lying idle to our credit in the bank in Penang at the end of the year.

Voluntary Contributions

Some of you may wondered also why your directors do not recommend that any contribution be made to the Voluntary War Fund or some other Patriotic Fund but they take the view that in the existing circumstances shareholders are entitled to receive the full benefit of the very meagre remittances that are at present permitted us and furthermore the company has paid, during the year under review, a sum equivalent to Ch. $31,821.22 in an Export Duty specially imposed for the purposes of the present War. Moreover, the money thus frozen in the Straits is in the aggregate of very material benefit to the Empire in assisting to maintain the balance of exchange.

Share Value Increasing

I would like to dispel the impression that I understand some people hold that the money which cannot be remitted is being taken away from the companies, for this is far from being the case. All that is happening is that the money is accumulating month by month in the Straits and so long as it cannot be remitted and distributed the intrinsic value of your shares is increasing by a similar sum monthly. The companies will thus be in a very strong position financially and able to meet any slump that may occur after hostilities have ceased.

In conclusion, I would like to express our best thanks to the manager, to the Straits agents and to the visiting agent for the very efficient manner in which they have looked after the interests of the estate during the year under review.

The following resolutions were passed unanimously:—

That the directors' report and statement of accounts for the year ended December 31, 1940, as presented, be adopted and passed. Proposed by Mr. A. J. Welch and Seconded by Mr. H. Kadoorie.

That a dividend of 40 cents per share be paid. Proposed by Mr. A. J. Welch and Seconded by Mr. H. Kadoorie.

That Mr. H. Kadoorie be re-elected a director of the company. Proposed by Mr. G. H. Wright and Seconded by Mr. D. E. Levy.

That Messrs. Thomson and Company be elected auditors to the company. Proposed by Mr. D. G. J. Keet and Seconded by Mr. D. E. Levy.

Extraordinary Meeting

The purpose for which this meeting has been called, is to make certain alterations to the Articles of Association.

The present articles stipulate that a fee not exceeding one Tael shall be charged for each transfer of shares which, now-a-days, is a sum entirely inadequate to cover the cost of the share certificate and other stationery involved in a transfer of shares.

The suggested amendments will give the Board the power to fix a transfer fee at any figure that is, in their opinion, reasonable. You may rest assured, however, that the fee will be kept as low as is compatible with the expenses involved.

The following resolution was passed unanimously:—

That the Articles of Association of the company be altered in manner following that is to say:—

(a) That in article 11 the words "a fee of such amount as the board may from time to time determine" be substituted for the words "the sum of one Tael or such smaller sum as the directors may determine."

(b) That article 33 be cancelled and the following article substituted therefor:—

"33. A fee of such amount as the board may from time to time determine may be charged for each transfer, and shall, if required by the board, be paid before the registration thereof. A similar fee may charged on the registration of any other document."

Proposed by Mr. A. J. Welch and Seconded by Mr. H. Kadoorie.

Germans Receive Tea From Thailand

Many Small Parcels Sent; Whiskey Largest Item

Bangkok, Mar. 21.

Many Germans are receiving small parcels of tea, coffee, sugar and soap from friends or relatives in Thailand and the fact that these parcels have to go via Japan, Siberia and Russia is regarded as an indication of the shortage of these commodities in Germany.

The packages are apparently described as "samples" and there is no limit to the number which can be addressed to any single recipient provided the weight of each does not exceed one kilogramme.

Whiskey is the largest single item among foodstuffs and beverages sent by Japanese in Thailand as "gifts" to friends or relatives at home. These gifts go by post, ship and aeroplane. Good whiskey is so scarce in Japan, it is stated, that it is considered well worth paying the costs involved as well as the heavy import duties in Japan—Reuter.

N.E.I. Training Pilots For Duty Over Europe

British Instructors Much Impressed by Ability

London, Mar. 21.

A large number of pilots are being trained in the Netherlands East Indies for duties in Europe, states Col. Dijxhoorn, Netherlands Defence Minister, in an interview in the "Vrij Nederland," Free Dutch newspaper published in London.

He states also that a number of Netherlands pilots are being trained in the R.A.F. British instructors, he adds, have been greatly impressed with Netherlands aviators. The Netherlands Army is growing in strength and equipment. New, extremely important material for the Netherlands Navy is being put into service.—Reuter.

Tokyo to Issue Rice Ration Cards

Every Family to Receive One on April 1

Tokyo, Mar. 21.

Books will be issued next week to every household by city mayors and town and village headmen in Tokyo prefecture as a result of the decision to introduce rice rationing on April 1.

In these books will be entered the fixed amount of rice to be rationed to each household, which will be in accordance with the number of its members.

All rice dealers are expected to continue in business only until March 27.—Reuter.

Chile Bans Copper Exports to Japan

Tokyo, Mar. 21.

At the request of the United States Government, Chile has banned the export of her copper to countries outside of the American continent, the "Asahi" reports.

The increase in the consumption of copper in the U.S. has been such that the American industry is suffering a shortage of 25,000 to 30,000 tons of the metal every month, the paper added.

As the result of the arrangement between Santiago and Washington, deliveries of Chilean copper to Japan have been suspended and the contracts cancelled the "Asahi" further reported.—Havas Telemondial.

Manila Gold Shares

(Bids in Pesos)

Mar. 21.	Bid Prices a.m. Closing	p.m. Closing
Atoks	.23S XD	.23 S
Antamok	.05 X	.05 X
Bagiuo Gold	.14	.14
Batong Buhay	.0075X	.0075X
Big Wedge	.23	.235
Coco Grove	.0625X	.0625X
Consolidated Mines	.0017	.0018
Demonstration	.05 X	.05 X
East Mindanao	.0675	.0675
I. X. L.	.235 S	.24 S
Ipo Gold	.05 X	.05 X
Itogen	.1475X	.1475X
Mambulao Consolidated	.01 X	.01 X
Masbate Consolidated	.0925	.0925
Mine Operations	.055 X	.055 X
Paracale Gumaus	.265 X	.26 S
San Mauricio	.30 X	.30 X
Surigao Consolidated	.19	.19
Suyoc	.09 X	.09
United Paracale	.13 XD	.1375 S
Mindanao Motherlode	.1225	.125 S
Manila Hai-Alai	7.50 B	7.50 B
Benguet Consolidated	3.35 S	—
(over the counter)		

Turnover (Morning Session): 8,100 Pesos.

Shares Index (Morning Session): 43.61.

S—Sales. X—Sellers. XD—Ex. Div.—Reuter.

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CHURCH SERVICES

Holy Trinity Cathedral.—March 23.—4th Sunday in Lent. 8 a.m. Holy Communion (also in Bubbling Well Chapel). 10.30 a.m. Mattins and Sermon—Day of Prayer. Psalms: 48. Lessons: Psalm: 107, 1-16; Matt. 6, 19-34. Hymns: 289, 214, 217, 183. Benedicite Lloyd in E flat. Anthem: "Worship" (Shaw). Preacher: The Dean. 10.30 a.m. Children's Service. Preacher: Rev. G. A. Scott. 3 p.m. Sunday School—Cathedral Girls' School. 6 p.m. Evensong and Sermon. Psalm: 121. Lessons: Genesis 44, 1-45; St. Mark 15, 1-21. Hymns: 197, 297, 106, 27. Preacher: The Dean. 6 p.m. Bubbling Well Chapel: Preacher: Rev. E. J. Gittewell, L.Th. (Mattins at 10.30 a.m. will be broadcast from Cathedral over Stations XMHC, 700 kc., XCDN, 1440 kc. Daily Intercessions at 12.15 p.m. will be broadcast from XMHC only) Wednesday, March 26. 6 p.m. Devotions and address. (Bubbling Well Chapel) Friday, March 28. 12.15 p.m. Special Intercessions and address (The Cathedral.)

St. John's Pro-Cathedral, Jessfield.—Holy Communion in English at 7.30 a.m. Evening Prayer in English at six o'clock. Preacher: Rev. J. M. Wilson, C.E.

Union Church (International and Interdenominational), 107 Sochow Road (near the British Consulate-General).—Officiating Minister: Rev. C. Wilfrid Allen.—Sunday being appointed by H. M. The King to be observed by British subjects throughout the world as a Day of Prayer for the nation in this time of crisis, a special Service of Intercession will be held at 10.45 a.m. and will be conducted by the Rev. W. H. Rudsepth, of the China Bible House; 10.45, Children's Morning Service in the Church Hall; 3, afternoon School at 1202 Avenue Joffre.

Church of the Air Programme.
Sunday Mar. 23.
10.00 XMHD Service (Rev. A. L. Keeble).
11.00 Sacred Music.
12.00 Sermon (Dr. Bob Jones).
16.00 Sacred Music.
16.30 Bible Study. (Rev. G. A. Jacobson).
19.45 "Miracles and Melodies."
20.00 XMHD. Sacred Concert
20.30 Gospel Service (Rev. F. S. Donnelsen).
21.15 Russian Evangelistic Service and Music.
Weekdays, Mar. 24-29.
7.30 Sacred Music
8.30 Thought for the Day (Rev. G. A. Jacobson).
9.00 Prayer and Music for sick
12.00 Popular Music
12.45 "N.C.D.N." News Broadcast
13.10 Devotional Service and Song
16.00 Sacred Music
17.00 Classical Music
20.00 Sacred Concert
20.30 Gospel Service and Song
21.00 "N.C.D.N." News Broadcast
21.30 Russian Service (Tuesday)
Noonday speakers Mr. K. Faulkner, Dr. H. G. C. Hallock, Rev. Wm. McDowall, Rev. C. R. Hillis, Rev. H. Reinhard. Nightly Speakers Mr. F. J. T. Savage, Sir Ivor Beauchamp, Bart., Dr. D. Farquharson, Rev. W. H. Turner, Rev. R. Hassal The Trumpeter. All are cordially invited to tune in.

Saint Joseph's Church (Rue Montauban) Tel. 95353. Sunday: Masses at 6.15, 7, 8, 9.15 and 11 a.m. Benediction at 4 p.m. Week-days: Masses at 6 and 7.30 a.m.

Sacred Heart Church (260 Nanzing Road) Tel. 41428 Sunday: Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Saint Peter's Church (Avenue Dubail) Tel. 30725 Sunday: Masses at 6.15 6, 7, 8 9.15, 11 a.m. Benediction at 3.30 and 6.45 p.m. Weekdays: Masses at 5.15, 6, 6.45 and 7.30 a.m.

Saint Theresa's Church (320 Tatung Road) Tel. 30359 Sunday. Masses at 6.15, 7, 8 a.m. Weekdays: Masses at 6.15, 7 a.m.

Our Lady's Church (694 Baikal Road) Tel. 51698 Sunday: Masses at 7.30, 8.15 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Mass at 6 a.m.

Church of St. Aloysius Gonzaga (734 Klaochow Road) Tel. 32313 Sunday: Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 5.30, 6 and 6.30 a.m.

Church of Christ the King; 235 Rue Bourget. Tel. 72372 Masses on Sunday at 6, 7, 8, 9, 10 and 11 a.m. Benediction at 6.30 p.m. Masses weekdays at 7 and 8 a.m. Catechism classes every Saturday at 9 a.m.

Saint John Bosco's Church (740 Hangchow Road) Sunday Masses at 7, 8, 9 a.m. Benediction at 4 p.m. Weekdays Mass of 6.30 a.m.

First Church of Christ, Scientist, Shanghai 1647 Avenue Road. Sunday Service 11 a.m. Subject: "Matter." Sunday School 9.45 a.m. Testimonial Meeting Wednesday, 8 p.m. Reading Room at the Church open Monday, Tuesday, Thursday, Friday and Saturday from 10.30 to 12.30, Wednesday from 4 to 6 p.m.

Shanghai Free Christian Church.—5 Tifeng Road. (Evangelical) Sunday 11 a.m. Dr. M. T. Rankin, will conduct Morning Worship. Afternoon, 3 o'clock Sunday-school and Bible Class. Evening Gospel Service, 6 o'clock. Speaker: Mr. A. C. Preedy. During the week: Monday 8 p.m. Young People's Meeting. Thursday afternoon, 5.45 o'clock Prayer Meeting. All are welcome.

Bethesda Gospel Hall.—(International) Services are held in: German Sundays Breaking of Bread Meeting at 3.30-4.30 p.m. Sunday Bible Class at 5-6 p.m. Wednesdays Bible Class for Ladies at 4-5.30 p.m. English: Tuesdays Prayer Meeting at 5.30-6.30 p.m. Chinese: Sundays Breaking of Bread Meeting at 10-11.30 a.m. Sundays Gospel Meeting at 2.30-4 p.m. Thursdays Prayer Meeting at 6-7.30 p.m. Fridays Bible Class at 5.30-7 p.m.

Endeavourers Church.—Morning service will be held at 9.30 a.m. in the hall of the Shanghai Free Christian Church, 5 Tifeng Road. The speaker will be Rev. H. H. Culpepper. Midweek prayer meeting will be held on Wednesday at 5.30 p.m. in room 305, Missions Building, 169 Yuen Ming Yuen Road.

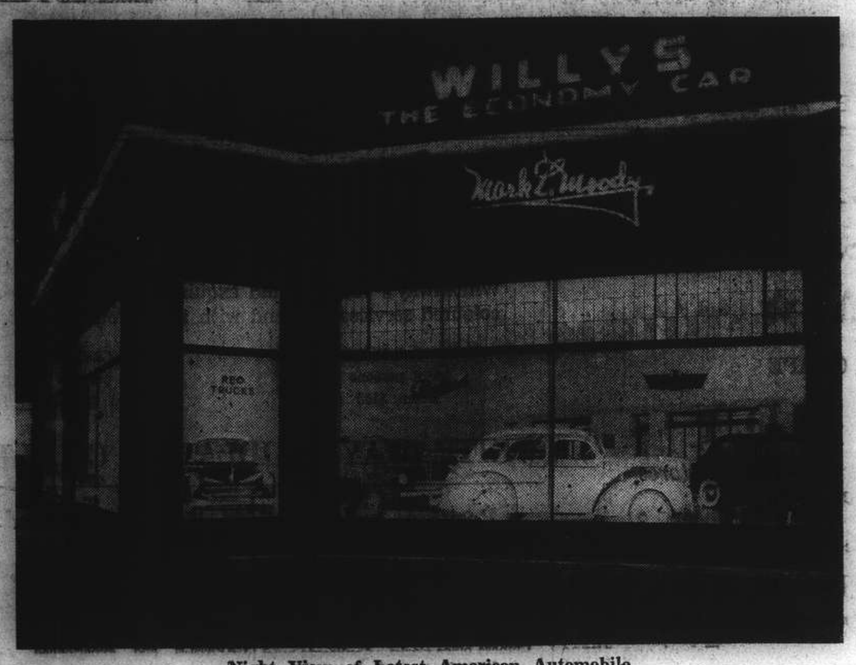
Community Church.—The Reverend G. Carleton Lacy, D.D., Secretary of the American Bible Society, will preach in Community Church Sunday at 11 a.m. (D.S.T.). Mr. R. V. Dent will be at the organ. The choir will sing "The Lord is my Light" by Frances Allitsen. Liza Robitchek will sing "The Lord is my Shepherd" by Matthews.

Foreign Y.M.C.A.—Informal Sunday Evening Service, 6 p.m. in the junior division room (Mezzanine Floor). Speaker Mr. J. A. Eggo. All welcome.

Society of Friends (Quakers).—A meeting for worship to which all are welcome will be held at 6 p.m. on Sunday in room "D" at the Foreign Y.M.C.A., 150 Bubbling Well Road.

Shanghai Hebrew Mission.—56 Ford Lane, Sunday 10.30 a.m. Dr. Lee S. Huizenga. Wednesday 3.30 p.m. Dr. I. C. B. Beauchamp, 703 Mr. Szechuen Road, Alliance Hall, Sunday 10 a.m., Mr. F. J. T. Savage. Wednesday 3.30 p.m. Rev. Hermann Swanson. Messages are interpreted from English into German. Visitors welcome.

Lord Beaverbrook has promised that Kent, which has raised £25,000 for the purchase of aircraft, shall have its own formation of Spitfires, emblazoned with the White Horse of Kent. In addition, each aeroplane shall bear the name of a Kent town which has contributed £5,000. The champions of shelled Dover, bombed Ramsgate, Margate, Canterbury, Rochester and so on will ride the air in revenge. The White Horse, which ramps upon the red shield in the arms of the County of Kent derives from the ensign of the Anglo-Saxon invaders and the famous brothers Hengist and Horsa, whose names both mean "The Horse."



Night View of Latest American Automobile

Last week saw the presentation, at the Mark L. Moody show rooms at 640 Avenue Foch, of the Willys Americar, latest full-sized American-made automobile which its manufacturers claim is completely new.

Britain Alert and Ready for Any Attempt at Invasion

Powerful Searchlights, Heavy Guns and Other Devices Prepared to Deal with Intruder

By Reuter's Special Correspondent Somewhere On the South Coast, Mar. 21.

ANY Nazi attempt at invasion will find Britain's shore guards fully prepared to deal with the visitors. In a visit to shore defences "somewhere on the South Coast" I was able to observe the measures being taken to cope with such an eventuality.

Lighting up Britain's southern shores with lights from the beaches searching far out to sea, any Nazi invasion would have been quickly exposed had it followed the heavy raid on London during Wednesday night.

Under the pale light of the half-moon I watched, from an observation post of one of the coastal batteries near the foreshore, crews of the searchlights, guns and "other devices" which the British Army now possesses. I was able to see them turn out for an alarm. It took them just 30 seconds to reach their posts. It was their job to spot the invasion force in the darkness and to fire the first salvoes of the heavy barrage which awaits the possible invader.

Illumination was the mainspring of the means to prevent surprise at night, but in the case of fog, or if the invaders used smoke screens, our defenders could achieve the same end by other means of detection.

Searchlights of 15,000,000 candle power searched the seas, their blueish-white beam being so intense that the moon's reflection on the water paled into insignificance in comparison. While seagulls played in this sunbeam of the night war their shadows were like the notes of some distant musical score.

Suddenly this picture of fragile beauty changed as the searchlights silhouetted a small vessel, representing the first of the invasion barges.

Hidden Guns

Deadly 6-inch guns hidden in the darkness swung into action positions, ready to hurtle 100-pound shells at the target.

Any German fleet which managed to evade the Navy and the Royal Air Force would assuredly get a rough handling from the land force.

Behind the beaches, where ingenuity has resulted in very few accidents during the black-outs, infantry and Home Guards manned inland defence posts, bridges and public buildings, ready to provide any invaders with another hot reception.—Reuter.

Germans in Need Of Quick Success

Neutral Paper Says Allies Will Be Too Strong After Summer Months

Stockholm, Mar. 21.

Col. Kleen, writing in the "Vecko Journalen" on the Battle of the Atlantic, declares that the world's first "blitz-war" has now lasted a year and a half. To win the war the Axis must score a decisive victory by the summer of 1941.—After that their enemies will become too strong.

Germany can only win by invasion or blockade, he continues. It is not certain that an invasion will be attempted. It was considered too hazardous last autumn, and it would now be still more difficult, for the British are very much stronger.

Invasion necessitates the control of the waters concerned, security against the enemy air force, and the breaking down of shore defences.

None of these conditions yet exist, so it will probably remain merely a threat binding the British forces.

It remains for Germany to achieve victory by the blockade.

The Germans have better submarine bases now, but anti-submarine weapons are also greatly improved.

The Americans have already transferred 50 destroyers to Britain, and they still have 211 as compared with Japan's 83. One hundred American destroyers can thus be transferred across the Atlantic for operating against German submarines, either by direct intervention or by transferring them to Britain.

In addition there are the mosquito boats, which can be produced in large numbers, and there is also a considerable amount of shipping frozen in American harbours which can be transferred to Britain.

Finally British bombers operating against German submarines in their bases and at sea are causing them severe losses.

Technical possibilities exist for fighting submarines if they can be brought into use quickly enough, the article concludes.—Reuter.

Pope May Attempt Easter Mediation

Lyons, Mar. 20.

The Pope may soon launch an appeal for peace in an important speech he is due to deliver at Easter, "should international circumstances be favourable," usually well informed ecclesiastical quarters here stated.

It is known here that Cardinal Luigi Maglione, the Vatican's Secretary of State, is closely watching international developments and would be prepared to seize the slightest opportunity for a peace drive. Pope Pius XII's immediate entourage is believed to be confident in the success of such an attempt, although other Vatican quarters opine that the belligerents' avowed determination to pursue the struggle until a final victory would preclude the success of such an attempt.

Indications of the Vatican's intentions of a peace move are linked with Japanese Foreign Minister Yosuke Matsuoka's impending visit to Rome where he is likely to be received by the Pope.

There is no doubt that Pope Pius XII will plead the cause of peace with the Japanese Foreign Minister, it is stressed here. Owing to her geographical position, Japan has a special role among the signatories of the Three Power Pact and its sympathizers. Furthermore, since the Holy See has recognized Manchoukuo, the relations between Japan and the Vatican are said to be excellent and there is every likelihood that the Vatican might wish to secure Japan's partnership in a peace attempt just as it had accepted to join in President Roosevelt's efforts to avert a European conflict in the fall of 1939.—Havas Telemondial.

Germans Hoaxed By R.A.F. Bomber

London, Mar. 21.

How an R.A.F. bomber hoaxed German planes, flew home with them, then bombed the German air field, was related yesterday by the Air Ministry.

The bomber was operating over German-occupied territory, said the Air Ministry, and joined a formation of German bombers returning from Britain.

The pilot received a landing signal from the German aerodrome and flew down as though to land. A member of his crew signalled with a flash lamp, "Heil Hitler," and the bomber dropped a stick of bombs across the aerodrome, after which the plane zoomed up and away to England.—United Press.

Churchill Settles B.B.C. Dispute

Laughter Evoked by Prime Minister's Explanation of British Music Policy

London, Mar. 21.

In a typically Churchillian manner the Prime Minister has intervened to settle a dispute of a constitutional character which was recently conducted with asperity especially by political purists of the left wing. The sore point was the action of the British Broadcasting Corporation in banning a number of entertainers who attended a recent conference, a "people's convention" which was attended by a large number of Communists.

The ground for the action was that the public would resent inclusion of entertainers who attended the gathering at which some allegedly subversive speeches were made. As a result of the outcry, Mr. Alfred Duff-Cooper, Minister of Information, recently induced the British Broadcasting Corporation to modify its ban, and yesterday Mr. Churchill announced in the House of Commons that the ban had been removed.

Among the Premier's dictums in a long reply to a question were the following: "Anything in the nature of persecution, victimization or manhunting is odious to the British people. We shall have to retain a certain amount of power in the selection of music. The very spirited rendering of 'Deutschland Uber Allies' would hardly be allowable (laughter). On the other hand I see no reason to suppose that the holding of pacifist views would make a musician play flat (laughter)."—Reuter.

Further Casualties in Riots at Dacca

Police Forced to Fire Into Wild Mob

Dacca, March 21.

Latest reports of the casualties caused in communal clashes arising out of a bazaar brawl here on March 19 are 16 killed and 93 wounded.

The police were forced to fire on a mob for the second time, with a result that four persons were killed and two wounded.

It was reported yesterday that the police had to fire on a mob who were setting fire to a shop, and as a consequence nine persons were wounded.

Several cases of incendiarism are reported, including four boats on the river.—Reuter.

Roosevelt Speech to Be Broadcast

New York, Mar. 21.

The speech which President Roosevelt will make at a dinner in Washington on Jackson Day, March 29, will be broadcast to the world. The dinner will be attended by leaders of the Democratic Party.—Reuter.

Large-Scale Factory Expansion for India

Bombay, Mar. 21.

Mr. Alexander Roger, Chairman of the Roger Mission, disclosed in a press interview yesterday that the Mission had recommended large scale factory expansion in India.

At present intended for war work, the new factories are to be equipped with modern machinery which will prove suitable for many kinds of peacetime work, and which will thus add materially to India's industrial capacity.—Reuter.

Yoshizawa Postpones Visit to Sumatra

Batavia, Mar. 20.

Mr. Kenkichi Yoshizawa, special Japanese envoy to the Netherlands East Indies, who was to visit Sumatra prior to the resumption of the negotiations between East Indies and Japan postponed his trip. No explanation was given regarding the postponement of Mr. Yoshizawa's trip.—Domei.

New Theory on Matsuoka Trip

Easing of Commitments To Axis Powers Said Reason for Journey

Washington, Mar. 21.

A new theory advanced today by the well-known columnist, Mr. J. Hayden, who is familiar with the Far East, is that Mr. Yosuke Matsuoka has proceeded to Europe to ease Japan from her Axis commitments rather than involve her more deeply.

Mr. Matsuoka, it is stated, will tell Herr Hitler that the threat of a combined attack by Britain, the United States and Russia makes it impossible for Japan to move unless Germany and Italy help, which obviously is impossible.

The columnist bases this theory on reports of official United States observers in the Far East. He adds that members of the State Department appear singularly unworried over the "unfathomably important results" which the Tokyo newspaper "Asahi" said were expected to flow from Mr. Matsuoka's visit.

Tokyo's efforts to magnify the importance of the trip, Mr. Hayden continues, come less from Mr. Matsuoka's Fascist-minded supporters than from moderates who want him to stub his diplomatic toe.

He adds: "Another factor tending to minimize the importance of Mr. Matsuoka's visit in the eyes of Americans who know him personally is that he is essentially a 'blow off.'"

United States observers in Japan are agreed, adds the columnist, that if Mr. Matsuoka returns home without something definite in the shape of an escape from the Axis, or unless the Axis meanwhile achieves some substantial military success, Mr. Matsuoka will lose his job and the Konoye Cabinet will fall.—Reuter.

China's Vital Role in Defence of Democracy

Chiang Kai-shek Praised By Mr. William Bullitt

Washington, Mar. 21.

Mr. William C. Bullitt, former U.S. Ambassador to France and Soviet Russia, last night said that "by holding the Japanese, Generalissimo Chiang Kai-shek's forces are playing a vital role in the defence of all Democracies, including our own."

Speaking on behalf of the China Relief organization which started a new drive for funds, he said that Japan was still fighting China after three years and eight months and hesitated to attack Britain or the United States and thus fight two wars at once.

Mr. Bullitt said that Gen. Chiang personally predicted to him before the outbreak of the Sino-Japanese war when it would occur and the course it would take, including the defence plan for Szechwan, where the Generalissimo now has his headquarters.

"There he is at China's Valley Forge. He said he would never surrender and never abandon the fight so long as there were Japanese soldiers on Chinese soil," the former ambassador said.

"He has not abandoned the fight for China and the people have followed him with a new-born patriotism and determination to remain free....

"It is my belief that if the Chinese maintain their independence and eject the Japanese from their country the next decades would bring forth a great and new flowering of Chinese civilization....

"Any help given today to the suffering Chinese people is a contribution for civilization against Totalitarian dictatorships."—United Press.

Britain Sympathetic to Full Aid For China

Attitude to Roosevelt Policy Questioned

London, Mar. 21.

In the House of Commons yesterday, Mr. Robert Morgan, (Con., Stourbridge Division of Worcestershire) asked whether the Government associates itself with President Roosevelt's declaration in favour of all-out aid for China," as far as we can render it."

In reply, Mr. R. A. Butler, Under-Secretary of State for Foreign Affairs, said that at present the Government noted with sympathy and interest President Roosevelt's statement regarding China.

It was the Government's policy to maintain the closest contact with the government of the United States, he added.—Reuter.

Important Work Done By Fire Watchers

Thousands of Lives Saved, Assets Preserved

London, Mar. 21.

Thousands of lives and millions of pounds worth of national assets vital to the war effort had been saved by the fire watcher scheme, states Mr. Herbert Morrison, Home Secetary, in the foreword to a new memorandum on a fire prevention order issued by the Ministry of Home Security following consultations with the British Employers' Federation and the Trade Union Congress.

The consultations are stated to have cleared up certain misunderstandings which interfered with the effectiveness of the order.—Reuter.

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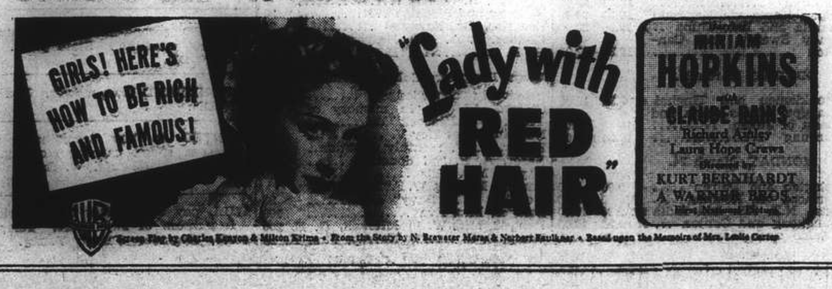

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In applying for positions copies of references and not originals should be sent.

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IN QUIET home two delightful front rooms, two bathrooms. 2 Kelmscott Gardens. -4337

COMFORTABLE one/two rooms, private telephone, bathroom, board optional. 1215 Bubbling Well, 106 Burlington Court, Apartment 6. -4329

LARGE, southfacing, well-furnished room, for quiet tenants. 129 Avenue Haig, House 7. -4331

IN private family, nicely furnished room to let. All modern conveniences. 455 Rue Lafayette, Apartment 203. 11611

LARGE, neatly-furnished room for bachelor or couple. 105 Route Vallon, telephone 74179. -4291

NICELY-FURNISHED room with all modern conveniences, for one or two bachelors. 161 Route de Grouchy, Apartment 2. -4266

FURNISHED room in apartment, southern exposure, French Concession. For one/two bachelors. Telephone 76222 from 8-9, 12-2. 11589

LARGE southfacnig furnished room in modern apartment, centre Concession. Telephone 73477 between 7-11 a.m., 3-6 p.m. -4246

BUSINESS girl would like to share her two-roomed flat with another girl. Rent $135 including gas, etc. Box 2122, NCDN. -4179

NICE, furnished room, private bath, quiet house. Single person. Near Canidrome, 508 Roi Albert. -3902

LARGE room, southern exposure, adjoining bathroom, best part of Concession, immediately available. Telephone 75224. 11552

ATTRACTIVE sitting-bedroom for business gentleman; temporary or permanent; references required. Stewart, 55 Yuen-Ming-Yuen Road. 11571

LARGE, well-furnished, comfortable, south room, Savoy Apartments, Sayzoong/Grouchy. All conveniences. Telephone 73189. -4075

ONE/two rooms, southfacing, well-furnished, separate bath. Petain district, Box 2071, NCDN. -4066

IN apartment, centre Concession, large, sunny, furnished room, all conveniences, central heating, hot water. Responsible tenant. Telephone 77755, 12-2, 6-8. -4164

Rooms with Board

BELMONT House, 15 Kelmscot Gardens. Prepared to accommodate few table-boarders. Excellent food. English supervision. Reasonable rates. 11610

SUITE of one large, two small rooms. English owned house. Garden. Mrs. Chalmers, 45 Route Ghisi, Telephone 78219. -4311

AVAILABLE April 1 with British family, superior accommodation for couple, vicinity French Park, telephone 73763. -4267

THE Towers, 1183 Avenue Road. Comfortable single/double room, private bathroom, garden. Telephone 35534. -4173

THE Villas, 969 Avenue Foch. Available desirable double room with small verandah, facing tennis court. Garage. Good food. Telephone Manageress 75433. -4192

DOUBLE southfacing room, private bathroom. Telephone 30376, 12 Pacific Lodge, 470 Seymour Road. -4084

LARGE south room, private bathroom, verandah, garden. All conveniences. Board optional. 5 Kelmscott Gardens. -4195

FOR couple, two communicating well furnished rooms, dining/sitting. Simmons sleeping room, all conveniences, with or without board. Corner Yu Yuen/Edinburgh Road. Telephone 20940, 10 a.m.-2 p.m. -4117

SOUTH double room. Private bath, balcony, overlooking garden. Good home-cooking. 1402 Joffre. -4100

Unfurnished Apartments

ATTRACTIVE 3½-roomed apartment to let in central part of the French Concession. No key-money. Rent inclusive of heating, taxes and hot water. Garage available. Apply Box 2205, NCDN. 11619

SAY ZOONG, 9th floor, 8-roomed apartment, 3 bathrooms, all conveniences, garden, garage. Rent US$150. Architect Herper, 207 Wineing. -4254

TWO-ROOMED flat, new building, Weihaiwei Road, near Seymour. Rent $265. Address to Box 2163, NCDN. -4264

NEW three-roomed flat to let. Route Ferguson. No key-money. Inclusive rental $575. Apply to Box 2139, NCDN. 11572

TO LET to a responsible party, very attractive 4-roomed apartment de luxe, 2 bathrooms, verandah, refrigerator, servants' quarters. Rent US$55. Best residential part of French Concession. Apply: A. Leonard P. Veysseyre, Architects, 461 Avenue Joffre. 11529

Unfurnished Houses

128 Amherst Avenue. Detached 6-room house for immediate occupation having 2 bathrooms, garage and garden. Monthly rent U.S.$30. For further particulars apply Palmer and Turner, Property Office, 17 Canton Road, Telephone 15100. 11442

TO LET, attractive modern residence on Great Western Road, six rooms, two bathrooms, big garden, garage. Address Box 4515, NCDN. 11162

LARGE house and garden available in the western district. 8 rooms, 5 bathrooms. Apply The Shanghai Land Investment Co., Ltd. 11164

106 Amherst Avenue, screened throughout, three reception rooms, sun room, five bedrooms (one air-conditioned), three bathrooms, central heating, also fire-places, garage, four servants rooms, well stocked garden including good tennis court. Apply Shanghai Land Investment Co., Ltd. 11606

ATTRACTIVE five-roomed semi-detached house, two bathrooms, verandahs, areola heating, small garden, garage, French Concession. Telephone 79010 after 6 p.m. 11590

Medical

SEXUOLOGICAL CLINIC
Dir. Dr. J. KASSOFF, M.D.
Debility, Gland Disorders, Neurasthenia
HAMILTON HOUSE, Suite 226
Hours: 11-1 and 4-6 p.m. Tel. 14379

Dr. A. LESNIK, M.D.
Specialist in Urology and Dermatology
320 Szechuen Road, Arnhold Building
Hours: 10.30-1, 3-6 Telephone 17779
86 Bearn Apts., 475 Ave. Joffre
Hours: 8-10, 6-8. Telephone 83992

Foreign Craftsmen

SPRING is coming, remember the painter. M. W. Solomon, 51956, 109 Macgregor Road. 11566

LADIES' worn hats, renovating, remodelling perfectly done. New hats ready-made, orders taken. Rosette, 135 Seymour Road. -3869

Personal

RELATIVELY decent, intelligent man wishes meet unsophisticated girl, view friendship. Even refugees if decent, intelligent. Sceptical girl advertising yesterday need not apply. Box 2202, NCDN. -4338

FOREIGN lady, 32, wishes to meet gentleman of good standing for companionship and outings. Box 2133, NCDN. -4201

Dancing

MISS Lillian Grey, qualified instructress in ballroom dances, gives private lessons at Waldemar's Dancing Academy, 1272 Avenue Joffre. -4102

Lost

LOST, Bill of Lading ex ss. Edith Moller, arrived 8/4/40, S/O. No. 56, five packages tea-leaf, marked ✱ in circle and stored in No. 7 Godown Roosevelt Terminal, hereby declared null and vaid. Tong Tai Tseang Tea Co. -4225

Animals

THREE German police dogs, 8 weeks old, for sale. Wassermann, 150 Rubicon Road, telephone 28566. -4307

TRAINING school for dogs. Training undertaken also at owner's house. For sale: police dogs, pointers, poodles, Pekinese dogs. 187 Hungjao Road, near Haig. -4313

ROLLER canaries of imported stock, dark plumage. Males guaranteed singers, $40. Females $25. Pair $60. Box 2157, NCDN. -4255

Boats

STEAM launch for sale or hire. Boat suitable for harbour work, can tow about 150 tons. C. A. Bauman, 133 Yuen Ming Yuen Road, telephone 12770. 11110

Wanted to Rent

SINGLE lady wants board and residence. Private family preferred. Box 2188, NCDN. -4308

WANTED to rent, possibly to buy house or bungalow with garden on Hungjao Road. Address Box 2173. -4262

TWO British ladies want three/four-roomed flat. Box 2176, NCDN. -4287

COUPLE wants two-roomed flat or apartment, bath, kitchen, servant's quarter. No key-money. Address Box 2169, NCDN. -4129

WANTED to rent in Hungjao, a completely furnished house, either for the summer or a longer period. Box 2170, NCDN. -4277

RESPONSIBLE British couple require house. April/May. Willing sign long lease. Rent must be reasonable. Will reply only to letters giving full particulars. Box 2093, NCDN. 11535

MODERN, four/five-roomed apartment wanted in Concession or Settlement (ex bad-land) in absolutely quiet, airy surroundings. All modern conveniences. State full particulars to Box 2059, NCDN. 3967

Offices, Shops, Godowns

OFFICE space, suitable for expert, immediate occupation. Address Box 2179, NCDN. -4294

OFFICE, two/four rooms required, eventually change against one room, central district, Box 2111, NCDN. -4149

GODOWN space, approximately 2,000 sq. ft. to sublet on third-floor of godown on Chaofoong Road, near Broadway. Telephone 12630. -11268

Houses and Land

TWO foreign houses (one new and one old), on Avenue Haig for sale. Area 2¼ mow in foreign title deed. Price very reasonable. Address Box 2175. NCDN. -4284

FOR SALE, modern apartment building, comprising of four attractive flats in best residential district French Concession. No brokers. Address Box 1699, NCDN. 11593

ENGLISHMAN desires rent piece of ground as garden, Hungjao district preferred, or would consider arrangement with anyone for use of garden during owner's absence from Shanghai Box 2126, NCDN. 11562

WANTED to rent or purchase a foreign-style house, located in Hongkew district, with four serviceable rooms on the first-floor and bedrooms with bath, etc. upstairs. Box 2077, NCDN. -4062

GENERAL building contractors, architects and estate agents. de Becker Law and Estate Offices, 262/4 Hamilton House. Tels. 15633, 14959. 11397

Furnished Houses

265 Charles Culty. To responsible tenant, available April 1 for six months or longer, charming furnished house in quiet locality. Three bedrooms, two baths, large lounge, dining room, cloakroom with lavatory, garage and usual offices. Small garden. For appointment to view telephone Mr. Abbott, 15170 during office hours. 11617

TO LET to responsible tenant for one year, very desirable foreign detached residence with garden, near American School, French Concession. Modern in every respect. Completely-furnished including grand piano, electric refrigerator, radios, etc/ Responsible servants, if desired, can be taken over. Apply personally: Asia Realty Company, 110 Szechuen Road. 11605

COMFORTABLE, well-furnished, detached house with garden, in best part of French Concession to be let to responsible foreigner from beginning of May to end of October. Seven rooms, all facing south, three bathrooms, etc. House is off the street, quiet and cool in summer. Address Box 2172, NCDN. -4280

FURNISHED house, western district, seven rooms, three bathrooms, usual servants quarters, garage, greenhouse, garden, available for six months from about 20th March. Apply Shanghai Land Investment Co., Ltd. 11252

MODERN residence in best part French Concession, beautifully-furnished, large garden, garage, etc. Immediate occupation. Apply telephone 71538 or Box 2089, NCDN. 11523

More Classified Ads. Overleaf

NORTH-CHINA DAILY NEWS ★

SHANGHAI, SATURDAY, MARCH 22, 1941 (25th day of 2nd moon)

TO-DAY'S WEATHER PROBABILITIES

Fine and cooler weather with fresh to strong north-westerly to northerly winds around Shantung and over our regions: north-easterly to south-easterly to the south of the Saddles and around Pratas. Foggy in places.

	At Cathedral	At Siccawei
Temperature yesterday	min. 58.0 max. 85.0	min. 54.7 max. 84.7
" same date last year	min. 42.0 max. 57.0	min. 41.2 max. 59.5

AIR AND OCEAN MAILS

Pan American Airways Service per steamer on Mar. 22, 8.15 a.m. registered and 9 a.m. ordinary due San Francisco on Apr. 1. Air mails for Europe may be sent by this service to U.S.A. for connection with the P.A.A. Trans-Atlantic Air Service.

British Overseas Airways Service per steamer to Hongkong on Mar. 22, 8.15 a.m. registered and 9 a.m. ordinary.

Dairen and Japan Air Mails close daily at 8 p.m.

Next steamship mails for America and Europe: Mar. 24, Apr. 4, 1941.

LEGAL AND OFFICIAL ANNOUNCEMENTS

NORTH-CHINA DAILY NEWS

Single copies 30 cents
Shanghai delivery .....6 mos. $4?
China, Korea and Japan .... " 46
Hongkong and Macao ..... " 55
Postal Union Countries ..... " 104

NORTH-CHINA HERALD

EVERY WEDNESDAY

Weekly Edition of the "North-China Daily News"

Single copies $3
Shanghai, China and Japan ..6 mos. $42
Hongkong and Macao ..... " 44
Postal Union Countries ..... " 54

NORTH-CHINA DAILY NEWS & HERALD, LTD. (Incorporated in Hongkong)
Reg. Office: North-China Daily News, S'hai.
Telegrams: Herald Shanghai
P.O. Box 707 Telephone 11033

Letters should be addressed to the Secretary, North-China Daily News & Herald, Ltd., to whom all remittances should be made payable.

Personal announcements in this column, $15 per insertion, including insertions in the NORTH-CHINA HERALD.

To-day's Events $4 per line, which includes all insertions till date of event.

ENGAGEMENT

UNGERER-PEZZINI.—The engagement is announced between PAUL UNGERER, youngest son of Mr. and Mrs. F. Ungerer, Frankfurt a/M, and LEYDA PEZZINI, second daughter of Mr. and Mrs. G. M. Pezzini, Tsingtao. -4174

CARD OF THANKS

The FAMILY of Mrs. GIOULIS finding it impossible to thank individually all friends who attended the funeral services and who sent floral tributes and messages of sympathy during their recent bereavement, beg them to accept herein the expression of their heartfelt gratitude. 11198

CHANGE OF ADDRESS

Mr. and Mrs. H. M. HIND
62 Haig Court
Telephone 22937
11600

TO-DAY'S EVENT

MARCH

22 Sir Harry Parkes died (1885)

COMING EVENTS

MARCH

23 S'hai Municipal Orchestra Lyc. 5.15
23 Shanghai Club Annual Meeting, 5.30
26 Annual Meeting China Bible House
27 Cradle Bridge/Middlesex S.I.B.C. 3
27 U.S. Marines/Police Amateur Boxing Smoker, S.V.C. Drill Hall 8.30 p.m.
28 K. A. Persen broadcasting XMHA, 9
29 A.D.C. 'Merrie England' Lyc 9 p.m.
30 Christian Science B'cast, XMHA, 6.30
31 A.D.C. 'Merrie England' Lyc. 9 p.m.

APRIL

1 A.D.C. 'Merrie England' Lyc. 9 p.m.
1 Royal Air Force Association, Annual Dinner at The Dome 8.30
2 A.D.C. 'Merrie England' Lyc. 9 p.m.
3 A.D.C. 'Merrie England' Lyc. 9 p.m.
4 A.D.C. 'Merrie England' Lyc. 9 p.m.
5 A.D.C. 'Merrie England' Lyc 3.00
5 A.D.C. 'Merrie England' Lyc. 9 p.m.
6 J.T.A. 'Ten Minute Alibi' Alliance Française, 11 Route Vallon at 9. p.m.
10 Jumble Sale Limbless, U. C. Hall, 9.30 a.m.
13 Christian Science B'cast, XMHA, 6.30
17 Royal Asiatic Society Lecture on 'Ching Teh Chen'

HARBOUR NOTIFICATION No. 1 of 1941

Declaration of infection against Hongkong, Canton and Macao.

NOTICE IS HEREBY GIVEN that the ports of Hongkong, Canton and Macao are declared cholera infected. All vessels arriving therefrom will be governed by the rules laid down in Article 33 of the Harbour Regulations and in Harbour Notification No. 4 of 1938 (i.e. medical inspection at the anchorage outside Woosung) and in Circular Notice to Shipping Companies No. 5 of 1940.

Vessels arriving at Shanghai via other Chinese ports within a period of 12 days after departure from infected ports will be subject to the same treatment as vessels arriving from these ports direct.

All passengers going ashore at Shanghai and the personnel of vessels should be in possession of inoculation certificates not more than 4 months old. Those who are not in possession of such certificates will be required to be inoculated by the Quarantine Doctor before being permitted to land.

These regulations come into effect forthwith.

P. I. TIRBAK,
Harbour Master.

Harbour Master's Office,
Shanghai, March 22, 1941.

Approved:

L. H. LAWFORD,
Commissioner of Customs.
11619

SHANGHAI HORTICULTURAL SOCIETY

The Annual General Meeting will be held in the offices of Sir Elly Kadoorie and Sons, 259 Kiangse Road, on Thursday, March 27, at 5.30 p.m. Any member willing to serve on the various Committees or as an Official during the ensuing year is requested to notify the undersigned before the date of the meeting.

By Order of the Committee,

W. J. KERR, *Hon. Secretary*
204 Route Ferguson.
11603

SAVING MONEY ON TYRES

Many motorists who are familiar with our tyre retreading facilities are making their worn tyres like new at about half the cost of new ones.

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BILLS MOTORS
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SHANGHAI GAS CO., LTD.
(Incorporated in Hongkong).

NOTICE IS HEREBY GIVEN that the Seventy-seventh Annual General Meeting of the Shareholders will be held at the offices of Sir Elly Kadoorie & Sons, 259 Kiangse Road, Shanghai, on Friday, April 4, 1941, at 11.30 o'clock in the forenoon to receive and consider the Directors' Report and Statement of Accounts for the year 1940, to elect Directors, to elect Auditors, to declare a dividend and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from March 26 to April 4, 1941, both days inclusive.

Proxies to be valid must be lodged with the Secretary not less than 48 hours before the Meeting.

By Order of the Board of Directors,

W. J. BROWN,
Secretary,

Shanghai, March 22, 1941.
11616

NOTICE

Mr. L. KLAUSNER

Export Manager of Messrs. G. Vajda & Co., for the past 10 years, wishes to announce that he is establishing himself as an Export Merchant. Reputable firm wishing to co-operate and/or lease part of their office, communicate with Box 2076, NCDN. -4378

THE SHANGHAI WATERWORKS COMPANY LIMITED
(Incorporated in England)

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders will be held at the Head Office of the Company, No. 494 Kiangse Road, Shanghai, on March 27th, 1941, at 12 o'clock noon, to receive the Directors' Report and Statement of Accounts for the year 1940, to declare dividends, to elect Directors and Auditors, and to transact the ordinary business of the Company.

Proxies to be valid must be lodged with the Secretary not less than 48 hours before the Meeting.

A holder of a Share Warrant to Bearer desiring to attend the Meeting must deposit his warrant or in lieu thereof a certificate in writing from a bank approved by the Company that the said bank holds and will continue to hold the share warrant on his behalf until after the general meeting or any adjournment thereof shall have been held, together with a statement in writing of his name and address, three days at least before the day of the Meeting.

The Transfer Books of the Company will be closed from March 10th to March 27, 1941, both days inclusive.

By Order of the Directors,

R. LOCK,
Secretary and Asst. Manager.

Shanghai, March 1, 1941. 11197

PAPER INDUSTRIES LTD.
(Incorporated under the Companies' Ordinances of Hongkong)

NOTICE

Subscribers to the above Company's issue are hereby notified that SHARE CERTIFICATES are ready for delivery and may be had on application at the offices of the undersigned, 2 French Bund, in exchange for BANKERS' RECEIPTS and ALLOTMENT LETTERS duly endorsed.

WHEELOCK & CO., LTD.
Secretaries.

Shanghai, March 21, 1941. 11612

THE SHANGHAI LAND INVESTMENT CO., LTD.
(Incorporated under the Companies' Ordinances of Hongkong)

24th Issue 6% 1/10/26
25th Issue 6% 1/ 7/29

The Register of Transfers of Debentures will be closed from the above Issue from 24th to 31st March, 1941 both days inclusive.

By Order of the Directors,

GIBB, LIVINGSTON & CO., LTD.
Agents

Shanghai, March 14, 1941. 11420

EWO CLUB WHISKY

Obtainable at all Compradore Stores 11599

A NOBLE VISCOUNT

once dreamed that he was on his feet addressing the House of Lords, and when he woke up he found that he was. And when you wake up to find that your home is on fire or has been burgled you thank your stars you had the prudence to take out Fire and Burglary Policies.

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-4296

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1253 Bubbling Well Road. Tel. 35203

Just arrived Manila mangoes, U.S.A. celery, Sunkist oranges, grapefruit, fresh lobsters, salmon, haddock and herring. All kinds of canned goods and sweets. -4319

WANTED

for immediate employment in the interior of Free China, first-class reliable engineer of mechanical and/or electrical training, education. Single man preferred. Must be of American or Allies' nationality. Reply stating full name, nationality, experience, salary desired; enclose copies of references. Regret refugees cannot be considered. Box 2161, NCDN.
11595

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-4266

"Casualties," says Reuter, "are feared to be heavy." "....was heavily bombed by German raiders last night."

YOUR ASSISTANCE IS URGENTLY NEEDED.

Please send your contributions through the Central British War Fund (Shanghai), c/o G. H. Stacey, Honorary Treasurer, The Hongkong and Shanghai Banking Corporation,

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Telephone 12867 (3 lines)

St. Giles British School
TSINGTAO
BOARDING AND DAY SCHOOL FOR BOYS AND GIRLS FROM 6-17 YEARS.

A few vacancies exist for Boarders (boys and girls) for the Summer Term, commencing April 16, 1941.

Application both for these vacancies and for Summer School, commencing July 7, 1941, should be made as soon as possible.

Prospectus on application. B. G. Inge, *Headmaster.*
11533

SWISS FORWARDING HOUSE
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Telephone: 15560—15568/69 868 Szechuen Road, 1st floor

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Insurance Company of North America (Marine and War Insurance)
The Automobile Insurance Company of Hartford (U.S.A.) (Motorcar Insurance)
FORWARDING AND SHIPPING AGENTS: Complete service, as indicated above, for shipping and forwarding to all parts of the world through our overseas agents.
11116

WEATHER, TIME AND TIDE
China Coast Time, Greenwich + 8 hours

Meteorological Reports	Mar. 20 16.00	Mar. 20 21.00	Mar. 21 4.00	Mar. 21 9.00
Barometer (inches)	29.80	29.83	69.82	29.88
at 32 F. (variation for 24 hrs.)	—0.14	—0.13	—0.07	—0.06
at 32 F. (" " 12 hrs.)	—0.09	—0.11	+0.02	+0.05
Wind (direction)	SSE	SE	SSE	SW
" (miles per hour	13.7	8.7	8.1	3.7
Temperature (Fahr.)	72.9°	59.0°	57.4°	66.6°
Humidity (per cent)	40	88	83	83
Nebulosity (0 to 10)	0	0	5	4
Rainfall (inches)	—	—	—	—

Siccawei Abridged Report Mar. 20	Mean 1941	24 hrs. variation	68 years average
Barometer (mean 4 obs.)	29.86	—0.09	30.13
Temp. min. 49.5 Max. 78.3°	63.9°	—0.5°	47.9°
Total rainfall January 1 to midnight before last (inches)	8.71	—	6.43

Time and Tide	22/3	23/3	24/3	25/3	26/3	27/3	28/3
Sun rises at Shanghai	5.57	5.56	5.55	5.53	5.52	5.51	5.50
Sun sets at Shanghai	18.06	12.06	18.07	18.08	18.09	18.10	18.11
Moon rises at Shanghai	2.09	2.55	3.37	4.15	4.50	5.24	5.58
Moon sets at Shanghai	13.09	14.05	15.01	15.56	16.50	17.43	18.36
Flood makes Shai. (day)	5.25	6.55	8.18	9.21	10.12	10.55	11.27
Ebb makes Shai. (day)	11.05	12.12	13.13	14.09	14.48	15.35	16.10
H.W. W'sung Bar (day)	8.10	9.35	10.40	11.15	11.40	12.15	12.50
Ht. above LLW. (feet)	8.30	8.50	9.38	9.64	8.90	9.78	10.10

THE WEATHER
(See top of page, left)

State on the morning of the 20th:—Low and steady pressure over China: normal and steady over Japan. Large depression crossing Manchuria east-north-eastward. South-easterly winds along the China Coast. Fine and mild weather in China.

State on the morning of the 21st:—Fine and mild weather. South-south-westerly breezes. Low and steady pressure.—Siccawei Observatory.

POST OFFICE NOTICES
(See top of page, right)

The following times apply to the Head Post Office Szechuen Road Bridge. Earlier posting at Sub-Offices is needed.

SATURDAY, March 22.	Reg.	Ord.
Japan Korea via Nagasaki	*20.00	7.15
Aust. N.Z. and Straits via Hongkong	8.15	9.00
Hongkong and Canton	8.30	9.00
Chefoo Weihaiwei (via Chefoo) and Tientsin	8.30	9.00
Nantung	14.30	15.00
Kiangpei offices south and east of Jukao	18.30	19.00
Nantung	18.30	19.00
Japan Korea via Nagasaki	19.30	20.00
Manila and Indo-China	A 19.30	20.00
Amoy Swatow and Canton	19.30	20.00
SUNDAY, March 23.		
Shenkiamen and Tinghai	9.30	10.00
Kiangpei offices south and east of Jukao	18.30	19.00
Nantung	18.30	19.00
MONDAY, March 24.		
Tsingtao and Dairen	*19.00	7.15
Formosa via Keelung	*19.00	8.00
Aust. N.Z. S.S. and India	BX 9.00	10.00
Hongkong and Canton	X 9.30	10.00
Chefoo and Tientsin	X 9.30	10.00
Japan (via Kobe) Honolulu Canada and Europe via Pacific	cx16.30	18.30
Kiangpei offices south and east of Jukao	18.30	19.00
Nantung	18.30	19.00
U.S.S.R. Europe via Siberia	18.30	20.00

* The night before
A Parcel mail for Indo-China, closes at 16.00 on 22nd.
B Parcel mail for India, closes at 16.00 on 22nd.
C Parcel mail for Honolulu and U.S.A., closes at 16.00 on 24th.
X Provisional time subject to alterations.

ACKNOWLEDGMENTS

Contributions received by the "North-China Daily News" will be forwarded to the societies or charities concerned, by whom acknowledgment in these columns will be made in due course.

S'hai Hebrew Relief Society and Shelter House

IN MEMORY OF MISS ALICE DAISY SIMMONS

Chapelain, Mr/Mrs. A. M.	$20

I.C. Milk Fund

Salon Marguerite	$5
Tip Top, H. Gellert	5
Jabloner and Strehlen	20
Bergglas, Dr. Emanuel	25
Komlos, F. A.	10
Brayer, Adolf	2
B. L.	3
H. G.	10

Kings' Daughters Golden Jubilee Appeal

Previously acnowledged	$37,400
Clifford, W. O. "in memory of Mrs. C. S. Peacock"	25
Nordling, Miss May V.	10
Porter, C. W. monthly donation	200
Nazer, A. P. 2nd donation	250
Hayim, Mrs. Ellis	1,000
Rankin, Mr/Mrs. W. F. "in memory of Mr. T. D. Davy"	20
Bridges, Mrs. Eva	100
Penfold, Miss W. 10 Mitchell, G. E.	200
Wang, S. C. 120 Harrap, Mrs. K.	25

Set a Festive Table This Spring!

DINNER and TEA SERVICES

Brighten your table with lovely chinaware! At Whiteaway's you will find exquisitely designed and coloured services to blend with any colour scheme.

DINNER SERVICES for 6 persons From $155

TEA SERVICES for 6 persons From $39.50

WHITEAWAY, LAIDLAW & CO., LTD.

Positions Vacant

Do not enclose original testimonials when replying to advertisements. Copies answer the same purpose.

BRITISH firm requires two young Chinese office clerks. Applicants must have experience, good knowledge of English and bookkeeping. Reply giving full particulars and stating salary expected. Box 2191, NCDN. -4315

BRITISH firm requires an experienced Chinese mail clerk, good typist and able to operate Gestetner or similar duplicating machine. State age and send details of previous experience and copies of references to Box 2135. NCDN. 11566

WANTED: university graduate, professionally qualified, to teach English and history in high school. Apply with full particulars to Dr. H. J. Turner, Principal, Canadian Academy, Kobe, Japan.

YOUNG Chinese and Russian sales-girls wanted for cosmetic articles. Apply 650 Szechuen Road, Room 102. -4261

WANTED British or Portuguese junior office assistant with knowledge of bookkeeping, shorthand and typing. Reply in own handwriting stating previous experience if any and salary required, to Box 2168, NCDN. 11594

FOREIGN firm requires young educated lady as stenographer. Must have good knowledge of German and some experience in bookkeeping. Monthly salary $400. Please apply stating age, education, experience to Box 2155, NCDN. -4251

WANTED, experienced bookkeeper, preferably British, either sex, able to take charge complete set of books. Write giving full details previous experience, salary expected, to Box 2149, NCDN. -4234

CHINESE gentleman of good social standing only wanted for introducing novelties. Best sellers. Salary and commission. State fully previous occupation; send photo. Box 2148, NCDN -4232

Business Opportunities

AN old-established import and export firm with first-class world wide connections, printed and private codes, safes, steel filing cabinets, ditto duplicating machine, Gestetner rotary cyclostyle (duplicating machine), cheque protector, calculating machine, goodwill, etc. Proprietor retiring from business. A rare opportunity for anyone having some capital to take over as a going concern. A good staff of capable and well-trained foreign and Chinese may also be taken over. Reply confidentially in the first instance to Box 2194, NCDN. 11605

WILL buy or participate going manufacturing business. Capital US$10,000. Box 2196, NCDN. -4330

WANTED partner with modern office for profitable business. Capital unnecessary. Address Box 2187, NCDN. -4307

METAL product manufacturers! For financing or participation address Box 2130, NCDN. -4194

Miscellaneous

TENNIS trainer seeks tennis court, several times weekly. Priced offers to Box 2120, NCDN. -4177

STEINWAY baby grand piano, for hire or for sale. Telephone 23417. -4305

THE loan or gift of perambulators, and donations of summer clothing for babies, children, grownups is urgently solicited by "I.C." Immigrants' Organization, Sassoon House, telephone 16637. 11600

BOOKS on many subjects. Rare old books. Old English colour prints. Magazines. We buy, sell. The Book Mart, 286 Yu Yuen Road, Telephone 22924. -4144

Educational

CHINESE lady-teacher, teaches Chinese. Reply 99 Rue des Pères, first entrance, Room 402. -4327

WANTED, private English lessons from Englishman, two hours per week. Address Box 2198, NCDN. -4394

SHORTHAND, typewriting, English, bookkeeping/accountancy, oral classes. Successes unparalleled. Apply for syllabus. The Shanghai Business College, 320 Szechuen Road (second-floor). Telephone 17733. 11607

WANTED foreign teachers, British or American preferable, to teach English in the evening. Apply to Cambridge Collage of English, Room 520B Tse Shu Building, Nanking Road. -4268

FOREIGN lady requires English conversation lessons from lady-teacher who can speak Japanese. Box 2123, NCDN. -4180

ENGINEER B.Sc. Technical University, Prague, prepares students in mathematics, physics, mechanics, drawing, engineering up to London B.Sc. Box 1545, NCDN. -2929

FRENCH lessons by experienced teacher. Quick results. Box 1910, NCDN. -3746

LEARN Japanese language from Japanese speaking English. Evenings only. Address Box 1923, NCDN. -3778

Wanted to Purchase

WANTED second-hand refrigerator in perfect condition. State price. Box 2152, NCDN. -4244

SECONDHAND lawn-mower. Box 2144, NCDN. -4221

WANTED to buy secondhand suits, dresses, shoes, carpets, clothing, etc. Telephone 34663. Mr. W. Engel. -3972

WILL pay best prices for electric refrigerators of any make. Telephone 96967, Engineer George Young. -3127

Positions Wanted

Advertisements under this heading only are accepted at the rate of fifteen dollar cents per word per insertion, with a minimum charge of $2.10.

CAPABLE and experienced foreign housekeeper/manageress. References. Apply Box 2171, NCDN. -4281

GOOD-LOOKING young lady, 18, perfect shorthand-typist (Pittman), general office-experience, seeks position as office or shop-assistant. Box 2186, NCDN. -4306

BOOKKEEPER, correspondent, typist, seeks position. Free for engagement April 1. Box 2185, NCDN. -4301

RUSSIAN elderly couple, intelligent, honest, reliable, willing take care property, house, apartment, during absence proprietor. Small remuneration and lodging. Husband an employee foreign company. References. Reply Box 2178, NCDN. 11599

EFFICIENT clerical assistant, typist, supervisor, translator, perfect English, Russian, journalistic experience, seeks position. $200. Box 2182, NCDN. -4297

COTTON trade expert, buying, selling, classing, storage, delivery experience. Open for engagement. Address Box 2177, NCDN. -4290

JUST returned from interior, highly-educated young man, aviator, sportsman, mechanical engineer, five languages including Chinese, seeks position of trust. Six years in China. First-class references. Reply Box 2150, NCDN. -4235

BRITISH lady, secretary-stenographer 10 years experience, speaking fluent Japanese, available for immediate engagement. Telephone 16375. -4135

AMERICAN, energetic, wide experience, desires appointment to represent and promote interests of high-class firm in any part of China or other country. Possesses new-style United States passport; ready and able to travel or locate anywhere. Excellent testimonials re past three years' successful work. Address Box 2069, NCDN. -4065

Radios

BRAND-NEW "Emerson" 7 tubes ac/dc all-wave 1941 table model, reliable, powerful overseas reception. Original price US$50. Owner leaving, willing to sell at US$35. Replies Box 2180, NCDN. -4295

COMBINATION radio-phonograph. Radio all-wave, twelve-tube, two loudspeakers (high and low frequency), large dial, eight electric push-buttons, handsome thick wood console. Recently purchased but too large for present quarters. US$100 or nearest offer. Box 2146, NCDN. -4229

WE hire, sell, buy, exchange and repair radios. Universal Radio Co., 260 Kiangse Road, telephone 11995. -1112

THE amazing 1941 world receiver: 6 RCA tubes, American parts, deluxe cabinet, full guarantee, US$14.50: local receiver, 5 American tubes, $140; all modern improvements. Repairs by European experts. Condor Radio Factory, 1550 Avenue Joffre, 74060. -3929

FOR SALE, 1937, eleven-tube Philco radio-gramophone, excellent condition. US$50. Reply to Post Office Box 1455. 11567

RECORD world receiver. Shortwave-reception without aerial. Six American tubes. American loudspeaker US$15.00 seven tubes, including magic eye US$16.50 (AC, DC and special orders). Demonstration without obligation. Repairs by European experts. Radio Record 8 Chusan Road. Telephone 51262; 1916 Avenue Joffre, I.S.S. Apartments. Telephone 73109. -3312

Cameras

NEW Leica IIIB F1.5, US$170, Mr. Shih, 932 Wuting Road, telephone 32891. -4298

KODASCOPE model G with lens, lamp and case. $1.600 or best offer. Box 2143, NCDN. -4220

Chinese Servants

WANTED, No. 1 house-boy. Must be experienced, reliable and well-recommended. Address Box 2203, NCDN. 11613

WANTED, an experienced travelling amah for baby. Apply Box 2201, NCDN, or telephone 79609. 11609

ENGLISHMAN highly recommends old-style cook or cookboy. Telephone 21537 afternoon. -4318

WANTED well-recommended baby's amah, for new-born baby and girl 18 months. Address Box 2192, NCDN. -4279

WANTED cook-boy, amah. Must have good references. Telephone 94924. -4303

EXCELLENT cook-boy seeks position mid-April. Thoroughly recommended by Mr. N. E. Kent. Telephone 12877. 11594

EXCELLENT baby-amah with medical certificate available. Telephone 76803 before 10 o'clock. -4257

CAN recommend good cook-boy and coolie, speaks English. Reply to Post Office Box 1455. 11567

Beauty Culture, etc.

Advertisements under this heading are carefully scrutinized before acceptance, and though no guarantee can be given readers may be reasonably assured of their bona fides.

MASSAGE, pedicure, ingrown nails cured. 9 Central Arcade, from Ezra Road 93-94. Telephone 11984. -2848

LADY gives general massage, manicure 10-7 p.m. 205 Peking Road, Apartment 30. Second Floor. -3051

For Sale—Miscellaneous

TWO first-class silver-foxes, for sale, bargain price, $900. 247 Dupleix, House 2. -4328

ATTRACTIVE oil pictures by well-known artists, antiquities and rarities. 1210 Avenue Joffre. Benesi.

SELLING immediately, complete set of Tai Chong furniture for bedroom, dining and drawing-room, also stove, rug, porcelain ware, bamboo palm trees and other seasonable flowers in pots. Bargain prices. On view between 3-6, 156/9 Edinburgh Road off Avenue Haig. -4322

BABY grand piano, for sale or hire. 276 Route Vallon. -4325

CLIMBING frame and slide perambulator, doll's house, cot, electric cook-stove. Telephone 21537 afternoon. -4316

NICE Erika portable typewriter with continental accents, perfect, new condition, inspection invited. Make offers. Telephone 36952. -4288

DINING-ROOM suite, $500; sitting-room suite, $400; bookcase, $150; double-bed, $300; Compacton, $200. House telephone 21319. -4274

FOR SALE, ice cooling plant, suitable for night-club or amusement centres. Bargain price and installable before summer. Telephone 73041. 11561

SECONDHAND furniture, carpets, refrigerators, bought and sold at best prices, at G. Feiner's, 306 Rue Bourgeat, telephone 73597. -4089

JUST arrived, English flannel, 100 per cent wool, for pyjamas and morning gowns. Razon's, 12 Central Road. 11430

FOR smart durable English shirts, made to order from $19.50, call at Razon's, 12 Central Road. 11269

DINNER, fish, coffee, mocha, tea-sets; brand-new, for twelve. 1823A Avenue Joffre, Dr. Weiss. -3798

CRYSTALWARE, porcelain. Meissen, K.P.M. Rosenthal. Hutschenreuther best European brands, in large variety, at really reasonable prices. General Magazine, 337 Avenue Haig. -3676

AMERICAN rayon materials. A most attractive assortment. The latest in design and shade. On view afternoon at Avenue Apartments, 314/7 Hardoon Road, Apartment 16, telephone 30713. -2900

MEISSEN figures, groups, dishes and other gorgeous porcelain, famous makes. 1310 Joffre. European Art. -3084

Motor Cars and Cycles

FOR SALE, Ford roadster, 1929; Ford sedan, 1936; Packard tourer, 1934 (12-cylinder); sports Cabriolet, 1938, all excellent condition. Also used Chevrolet, Austin, Morris cars. Telephone 74500. -4317

FORD 1934 V-8 sedan, four-door, perfect condition, new tyres, battery. Always owner driven. US$350 or offer. Telephone 62897. 11604

FOR SALE: Morris Oxford roadster 1930, overhauled, $1,600. Telephone 52111. -4324

1938 Chevrolet sedan, 1936 Pontiac sedan, 1936 Willys sedan. All cars in excellent condition and can be seen at American Motors Fed. Inc. U.S.A., 444 Avenue Foch, telephone 60183. 11614

WANTED 1939 or 1940 Sedan, used. Telephone 14847 office hours.

SALE 1939 Studebaker Commander four-door sedan. Apply Mr. Hsu, telephone 90152. -4321

IF you wish to buy, sell, exchange or service motor cars you cannot possibly lose by obtaining a proposition from Bills Motors, authorized Ford, Mercury and Lincoln-Zephyr Dealers. Thousands have been satisfied. Telephone 74400. 11114

PLYMOUTH 1937/38, four-door sedan de luxe for sale. Owner-driven. Box 2184, NCDN. 11601

WANTED, Opal, Cadet, must be after 1938. Pay good price. Address Cheng or Moh, 419/421 Avenue Edward VII. -4269

TRIUMPH motor-cycle, excellent running condition, $1,400. Telephone 18412 office hours. -4276

CHEVROLET, four-door sedan, Canadian make, 16 miles per gallon. Very good condition. Model 1936, US$600 or nearest offer. Telephone 75439. -4249

USED cars, trucks, bought/sold at best prices. Hwanan Motors, 365 Avenue Foch, telephone 83317. -2890

YOUR car. If you are selling, sell it to us. If you are buying, buy it from us. If you are trading, trade it with us. Telephone 70180, Auto Palace. 11477

1939 Packard de luxe super-8 convertible sedan, with push-button radio, defroster. Only 5,000 miles. Owner-driven. Never been used in Shanghai. US$2,000; 1940 Alder Jr. 4-door sedan, over 20 m.p.g. Only 8,000 miles. US$865 or nearest offer. Telephone 18502, office hours. -4202

1937 late Ford V8 de luxe. US$650. Perfect condition. Low mileage. Owner leaving. Address Box 2119, NCDN. 11560

FOR SALE, Austin 7, two-seater, good condition, doing 35 miles per gallon. US$145. Telephone 50053. -4176

AUSTIN 7 coach, excellent condition, for sale. Telephone 74500. -4189

BABY-AUSTIN roadster, good running order, completely overhauled in January, US$115. Address Box 2140, NCDN. 11573

FOR SALE, Baby Austin 7, recently overhauled, good condition. $1,600 or nearest offer. Telephone 84643 between 12-2, after 5 p.m. Saturday from 2 p.m. to 5 p.m. -4237

1933/4 Morris Oxford 16 black saloon, sunshine roof, leather upholstery, excellent condition and running order available next week £80 cash. Telephone Johnston 16310 during business hours or 21694 for 7-9 a.m. and 6-8 p.m. 11590

1932 Ford V8 coupe in beautiful order, US$265 or nearest offer. Box 2160, NCDN. -4259

FOR SALE, Harley Davidson, solo or with sidecar, excellent condition. 1159 Sinza Road. -4258

WANTED buy a car, value around US$500, four or six-cylinder sedan, Can only pay by instalments, US$30 every month. Apply Box 2125, NCDN. -4186

Clothing and Fabrics

SUPERIOR quality bedsheets at bargain prices, 6 x 7½, 6x 9, 7½ x 9 feet. Box 2068, NCDN. -4063

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